

A photograph of three young women sitting on a wooden bench in an art gallery. The woman on the left is wearing a red sweater and black pants, gesturing with her hands. The woman in the middle is wearing a yellow hijab, a white cardigan, and black pants. The woman on the right is wearing an orange patterned shirt and blue jeans. In the background, there are two large abstract paintings on the wall. The floor is made of light-colored tiles.

# The Courtauld

# 2022/23

Annual Report and Financial Statements









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## The Courtauld

The Courtauld benefits individuals and society by extending knowledge and informing their responses to art. We have a deep commitment to research and teaching and aim to stimulate the cultural sector locally, nationally, and internationally by developing new ideas and expertise through our collections, teaching, research, and public engagement. Our alumni – a dynamic body of specialists who fully share that commitment – form a global community of some of the world's most influential leaders in the arts and other sectors.

Our scope is unique. As a college of the University of London, we bring together exceptional teaching and research in art history, curating and conservation. We have an unmatched concentration of specialisms ranging from antiquity to the present and extending across diverse cultures, from early Christian Byzantium to Iran and Islam, Europe, America, China, the Buddhist world, and Black art histories. Our conservators work at heritage sites throughout the world.

Located in the heart of London, The Courtauld Gallery encapsulates our mission to illuminate art for all, welcoming visitors from around the world. Our unparalleled collections of original works of art and research resources benefit our students, staff, and the public.

We are committed to enabling the widest possible audience to connect with the visual arts.







## **Vision**

**We aim to be the most critically engaged, welcoming and generous institution for the study of art in the world.**

## **Mission**

**Our mission is to advance the understanding of the visual arts of past and present across the world, through advanced research, innovative teaching, inspiring exhibitions and programmes, and the stewardship of our collections.**





# Introduction from the Chairman

The world has changed a great deal over the last twelve months. There is ongoing conflict in Europe and the Middle East, and political instability, concerns over energy security, and rising prices have all returned. This does not mean that we have cancelled civilisation. The Courtauld's commitment to excellence in the fields of art history, conservation, and curation has not wavered. We have continued to grow our academic offerings and expand our outreach, digitally and in person, ensuring that The Courtauld remains at the forefront of art historical scholarship and engagement. Our permanent collection and vibrant programme of temporary exhibitions continue to inspire, enrich, and educate.

The 2022-23 academic year was bookended by two significant events. First, with the death of Her Late Majesty Queen Elizabeth II in September 2022, we extended our sympathies to Her Royal Highness The Princess Royal, our Chancellor. Second, in July 2023 after 19 years of dedicated service, Professor Deborah Swallow CBE handed over the Directorship to Professor Mark Hallett.

The temporary exhibitions and displays over the last 12 months have showcased the work of Henri Fuseli, Helen Saunders, and Peter Doig, and attracted people to the gallery on the Strand from far and wide. Moreover, the launch of The Conway Library online has opened up the permanent collection to audiences all over the world at the click of a button. With the assistance of 14,000 volunteers, over one million images were digitised in what was our most extensive public engagement endeavour to date. The project, which spanned from 2017 to its conclusion in June 2023, was part of our national outreach programme and was generously supported by the National Lottery Heritage Fund. The programme has fostered connections with community groups across the nation and has allowed us to engage new and diverse audiences.

In June, just before she stood down, we celebrated Professor Swallow's recognition in The King's Birthday Honours list, as she was honoured with a CBE for her contributions to art and

education. A month later, we welcomed Honorary Doctors Professor Sonia Boyce and Dr Asok K. Das, along with Honorary Fellows Professor James Cuno, Dr John Garcia, and Anya Sainsbury (Lady Sainsbury of Preston Candover) CBE, into our community. Sadly, we also mourned the loss of several friends including Hans Belting, Shulamith Behr, John Newman, and former Director of The Courtauld, Michael Kauffmann FBA.

Philanthropy and Advancement remains an important part of our work. It underpins Courtauld Connects, our programme aimed at broadening access to our world-class art, research, and teaching. During Phase One of the programme, Witherford Watson Mann architects transformed our gallery spaces. The scheme was shortlisted for the RIBA Stirling Prize 2023, was awarded the RIBA London Award 2023 and a RIBA National Award 2023, and was the winner of the RIBA 2023 Peoples' Poll. We have now launched Phase Two which will renew and enhance our educational and research facilities. I would like to thank the trusts, foundations and private individuals who have already made pledges towards our £50m target. We are very mindful that without such generosity, this work would not be feasible.

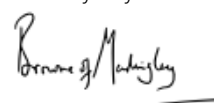
Our global alumni number over 9,000. They are our most persuasive ambassadors and advocates, and they shape the global arts agenda. To single out individual alumni achievements is always a challenge, but some simply cannot go by without being mentioned: Noah Horowitz (MA 2003; PhD 2008), was appointed CEO of Art Basel; Nicholas Cullinan (BA2002; MA2003; PhD2010), Director of the National Portrait Gallery (NPG), led a three-year transformation of the gallery, which reopened to extraordinary acclaim in June 2023; and Jann Haworth (BA 1962), unveiled 'Work in Progress' for the NPGs re-opening, a seven-panel mural depicting 130 women who have profoundly influenced British history and culture. Sarah E. James (MA 2002; PhD 2008) curated this year's Turner Prize exhibition at Tate Liverpool, where

she was recently appointed Senior Curator; Jeremy Deller (BA 1988), released *Art is Magic*, a collection of his cultural touchstones and key works; Melanie Vandenbrouck (PhD 2009), was appointed Chief Curator of Pallant House Gallery; Aindrea Emelife (BA 2017), curator of contemporary and modern art at the Museum of West African Art in Edo, was selected as curator of the Nigerian Pavilion at the 2024 Venice Biennale and also curated the magnificent *Black Venus* at Somerset House; and Sir Mark Jones (MA 1974; MPhil 1978), was appointed Interim Director of the British Museum. The Class of '23 follows in their footsteps, and we look forward to seeing their achievements in the years to come.

On behalf of everyone at The Courtauld, I extend our gratitude to Dr John Garcia, who has stepped down from the Governing Board. We also express our thanks to Professor Sussan Babaie, Ms Elizabeth Harris, Dr Scott Nethersole, Dr Karen Serres, and Mr Anthony Tyrell, for their excellent representation of their peers among the Courtauld staff during their respective terms, which concluded this year.

During the year we appointed Mr Neil Chugani, Mr James Freedman, and Mr Hugh Langmuir to the Governing Board. Each brings a wealth of experience in their respective fields. Additionally, Professor Jo Applin, Ms Chrissy Baker, Ms Natalia Fenyoe, and Dr Alexandra Gerstein have been appointed, having been elected by their peers among the Courtauld staff.

I would like to end by thanking all our supporters, all those in the Samuel Courtauld Trust, and all those in the Courtauld Institute of Art who make all of this possible. We are extremely well-served by a committed and talented group of staff who share Samuel Courtauld's vision of 'art for all' and who dedicate their time and energy to make it a reality. My thanks to each of you.



**Lord Browne of Madingley**







# Foreword from the Märit Rausing Director

It is a huge privilege to address you as Märit Rausing Director of The Courtauld Institute of Art, having taken up the post on 1 August, 2023. I have inherited much from my predecessor, Professor Deborah Swallow CBE, including her vision to see the next phase of the Courtauld Connects project transform the teaching spaces at Somerset House, creating reconfigured and inspiring educational facilities to attract and engage the next generation of leaders in the arts, heritage and cultural sectors.

The Courtauld may be modest in size, but its influence is profound. Our teaching and research excellence, the care we devote to our distinguished collection, and the intellectually enriching exhibitions, lectures, and events that we host both within and outside our walls have an extraordinary impact.

When I first addressed this community, I outlined a vision for The Courtauld that sees it becoming the world's most dynamic, ambitious and innovative centre for the study of the visual arts. At the same time, I want to enhance The Courtauld's status as one of Britain's most elegant and satisfying galleries, a place which amply rewards repeated visits, and in which the pleasures of plunging into our permanent collection

are always coupled with those of encountering a rich mix of exhibitions and displays, curated to the highest standards. Finally, as we run up to our centenary in 2032, I want us to become an increasingly diverse and vibrant nexus of activity and ideas, attracting a global community of students and engaging in dialogue with the most profound debates of our own time.

As an alumnus of The Courtauld, I am immensely proud of what we have accomplished; as Director, I am equally excited about the path that lies ahead. We owe much to our donors and friends, whose vital support underpins our achievements. As you read this report, I hope you will share in our sense of accomplishment and anticipation for the continued growth and influence of The Courtauld in the years to come.

In closing, my deepest thanks go to our staff, whose welcome to me has been extraordinarily warm, and whose dedication and talent are the cornerstones of The Courtauld's enduring legacy and future prospects.



**Professor Mark Hallett**

# The Year in Review

## Student experience, Teaching and Learning

2022-23 saw significant changes to our academic calendar and curricula across The Courtauld. We moved from an academic calendar predicated on three 10-week terms to a semester system of two 12-week semesters with associated assessment periods, and instituted reading weeks in the 6th week of each semester across all taught programmes. This change aligned The Courtauld more closely with other universities, especially King's College London (KCL): semesterisation enables a wide range of collaborations, including allowing our students to take modules at KCL and vice versa.

Alongside the structural changes to the calendar, we launched a new BA History of Art curriculum, designed to give our students a wide-ranging education in the visual arts from across periods and cultures. The 2022-23 BA1 intake took their required modern foreign language modules in the King's Language Centre. We also made plans for pilot module sharing with students from the KCL Liberal Arts BA starting in 2023-24. All Courtauld students gained access to KCL's facilities, including libraries, student societies and social spaces, extending their student experience and diversifying their peer network.

The Autumn of 2022 marked another major development, with our Conservation Department moving back to Somerset House, into brand new studios and study spaces. The Conservation of Easel Paintings programme welcomed the first cohort to its new MA programme, which is the successor to its longstanding, highly successful diploma programme. We also re-launched the MA in Wall Painting Conservation (following a 3-year hiatus). Students created large scale replicas of wall paintings in the studio, undertook a condition survey and documentation of wall paintings of the Lewes Group paintings in Saint Botolph's Church in Hardham, and carried out field work at Longthorpe Tower, in a 10-year conservation project co-funded by English Heritage.

This year also saw the launch of the new MA in the Art History and Conservation of Buddhist Heritage, with new members of faculty leading the programme: Dr Sujatha Arundathi Meegama who joined us from Nanyang Technological University of Singapore and Lori Wong who joined us from the Getty Conservation Institute. A highlight of the programme's first year was a trip to Sri Lanka.

July 2023 saw students graduate from 23 different MA History of Art Special Options, including several running for the first time, such as Black Futures: Re-imagining Modernism after Critical Race and Ekphrasis Between Music and the Visual Arts c.1870-2022. It was especially rewarding to reinstate funded study trips abroad again for the first time since the pandemic, and groups went to a variety of European destinations, including Amsterdam, Paris, Pristina, Rome, Toledo, Venice and Vienna, as well as locations within the UK.

In June 2023, *Unearthing: Memory, Land, Materiality* opened at the Courtauld Gallery. Curated by graduating students from MA Curating the Art Museum, the exhibition used works from the Arts Council Collection's recent acquisitions and The Courtauld's post-1965 collection to explore the complex relationships between land, its materiality and memory in modern and contemporary artistic practice.

The Courtauld welcomed new academic faculty, including:

- Dr Catherine Grant, Vice-Dean for Education and Reader in Modern and Contemporary Art
- Dr Lucy Bradnock, Vice-Dean for Research and Reader in Modern and Contemporary Art
- Dr Sujatha Meegama, Robert H. N. Ho Family Foundation Senior Lecturer in Buddhist Art History
- Lori Wong, Robert H. N. Ho Family Foundation Senior Lecturer in Conservation
- Dr Jane Spooner, Senior Lecturer, Conservation of Wall Paintings.

We sadly bid farewell to departing faculty members, including Professors Caroline Arscott, Julian Stallabrass, Christine Stevenson, and Joanna Woodall.

In line with our dedication to student support, we expanded our Wellbeing services in 2022. Starting from September, seven part-time counsellors became available, ensuring prompt support for our students. We also bade farewell to Elizabeth Harris, who led the Academic Registry for six years, and we greeted Luke Dillon as the new Academic Registrar.

In September 2022, we welcomed 638 students from 47 countries across 9 degree programmes. Among the students graduating in 2023:

- 88 students were awarded the BA in History of Art, of whom 40 achieved First Class Honours, representing 45% of the awardees.
- 20 students were awarded the CGDHA (Pass), 18 of whom were eligible to proceed to the MA (90%).
- 181 students completed the MA in History of Art, with 119 attaining Distinctions (66%).
- 11 students completed the MA in Curating the Art Museum, 2 of whom received Distinctions (18%).
- 5 students received the Postgraduate Diploma in the Conservation of Easel Paintings.
- 19 students were conferred with PhD degrees.

Our Public Programmes department engaged with audiences of all ages at Vernon Square, Somerset House, and online.

Courtauld Learning welcomed 8,839 children, young people and adults (online, onsite and out-reach): 6,527 children and young people and 462 teachers in 448 schools and further education (FE) colleges across the UK took part in gallery learning, outreach and widening participation programmes. Partnerships with charitable organisations such as Art History Link-Up, ARTiculation Prize, IntoUniversity, National Saturday Club





*Unearthing: Memory, Land, Materiality*  
curated by graduating  
students from MA  
Curating the Art  
Museum

and The Brilliant Club, extended the scope and reach of our widening participation programmes. The Learning team also welcomed 320 community members through 8 local community partnerships; and 330 children and adults through in-gallery family workshops and trails. 37 Courtauld students received Student Talks training and delivered 74 gallery talks to 1110 members of the public, and 23 Courtauld students trained as Learning Ambassadors, supporting onsite and in-gallery Learning workshops, projects, and events.

In addition, Short Courses reached 1,300 British, and European, and overseas fee-paying adult learners through its on campus (with 704) and online programmes (596): Showcasing Art History evening lectures (393 total, of which 158 on campus and 235 online); Autumn School 2022 (140 total, of which 77 on campus, 63 online); Spring School 2023 (123 total, 233 on campus 132 online); Summer School 2023 (365 total, of which 233 on campus, 132 online); Study Tours (80, in person only) and

Saturday Study Events 22-23 (Fuseli Nov 22, Doig March 23, Arabian Nights April 23, 199 in total, 72 on campus, 127 online).

## Research innovation, collaboration, and culture

In 2022-23, our researchers continued to produce original and innovative knowledge and understanding both individually and in collaboration. Dr Stephen Whiteman was awarded a British Academy Mid-Career Fellowship to pursue the project *Maps, Space, and Culture in China Since 1000* exploring the production, reception, and interpretation of maps in China over the last millennium. Dr Jessica Barker was awarded a Paul Mellon Centre Mid-Career Fellowship to conduct research on the exhibition project *The Rule: Forming Lives, Medieval and Modern*, examining what art history can tell us about living well. The Conservation department launched the UK strand of the EU-Funded GoGreen project to promote preventive and remedial conservation practices based on green principles.

In addition to an impressive array of new scholarly publications, our researchers continued to bring research to wide public and professional stakeholders via exhibitions, knowledge exchange, and participatory research activities. In November, Professor Dorothy Price opened the exhibition *Making Modernism: Paula Modersohn-Becker, Käthe Kollwitz, Gabriele Münter and Marianne Werefkin* at the Royal Academy of Art, London. April saw the launch of the vast digitisation of The Courtauld's Conway collection of architectural photographs, undertaken with the assistance of an ambitious Digitisation Volunteer Project led by Tom Bilson. Related workshops with curators and digital project leads of other photographic collections facilitated the mutual sharing of best practice across the sector and strengthened The Courtauld's links with GLAM organisations nationally and internationally.

The Research Forum hosted a rich programme of seminars, artists' talks, workshops, and symposia for both

academic and public audiences, including a conference to accompany the Barbican's retrospective of the work of Carolee Schneemann, and a vibrant Frank Davis Memorial Lecture Series to coincide with the Courtauld Gallery's exhibition *Fuseli and the Modern Woman*. 2022-23 marked the final year of Professor David Peters Corbett's role as Director for the Centre for American Art, an occasion marked by the Centre's convening of two major conferences that brought new methods and contexts for UK researchers in that field: *Unsettling American Art History: Perspectives from Native American and Indigenous Studies*, organised by Dr Sascha Scott, Syracuse University, and Professor Amy Lonetree (Ho-Chunk), University of California, Santa Cruz; and *Belatedness and Historiographies of North American Art*, co-organised with Professor Emily C. Burns, University of Oklahoma.

Encouraging and showcasing collaborations between curators, conservators, and art historians (faculty and students), the Research Forum's vibrant exhibition programme included a range of lectures, workshops, films and lectures. In total, 23,685 people engaged with Research Forum events in 2022-2023: 6,658 in person; 1,529 online; and 15,498 via YouTube. The Research Forum also hires, trains, and manages a cohort of student event staff to work across The Courtauld, providing valuable paid experience and training modules for our students. The forum similarly supports student opportunities such as the Painting Pairs scheme, MA Curating Museum Debates and other research and creative projects.

In 2022-23 we continued to support early career researchers and scholars at risk. Dr Matthew Holman joined as the annual Centre for American Art Postdoctoral Fellow, and Dr Feixuan Xu as the inaugural Asymmetry Foundation Postdoctoral Fellow in contemporary Chinese art. We hosted two visiting scholars from Ukraine, funded by the Samuel H. Kress Foundation and the British Academy Researchers at Risk scheme respectively, and mentored by Dr Robin Schuldenfrei as part of her substantial efforts to support Ukrainian scholars in exile. In April, The Courtauld

welcomed, in partnership with the Council for At-Risk Academics, Syrian scholar of architecture and cultural heritage, Mahmoud Zin Alabidin, who delivered a public lecture on the architecture of Aleppo past, present, and future.

## The Courtauld Gallery

2022-23 saw The Courtauld deliver its first full year of exhibitions and displays after the acclaimed reopening of the Gallery. This involved an exceptionally rich and ambitious programme, delivered across our new suite of three exhibition spaces. *Fuseli and the Modern Woman: Fantasy, Fashion, Fetishism* opened in October in the Denise Coates Exhibition Galleries and brought together, from 22 collections, some 50 drawings by one of the most outstandingly original draftsmen of the Romantic period. This major research-led exhibition subsequently travelled to the Kunsthaus Zurich. Also opening in October was *Helen Saunders: Modernist Rebel*. Saunders was one of two women to join the avant-garde Vorticist group and one of the first British artists to pursue abstraction. The Gallery cares for the largest surviving group of her work, due to a magnificent gift in 2016, and this was the first monographic exhibition to take place in 25 years. We were delighted to present a parallel display in the new Project Space. *A Modern Masterpiece Uncovered: Helen Saunders, Wyndham Lewis and 'Praxitella'* shared the remarkable discovery by two Courtauld MA students (Art History and Conservation) of a lost Vorticist painting by Saunders concealed beneath a celebrated portrait by her close associate, Wyndham Lewis, now in the Leeds City Art Gallery.

The new year brought the launch of our first major contemporary exhibition since the reopening. It could hardly have been more fitting, or successful. We were delighted to present Peter Doig's first exhibition in a UK public institution in ten years, marking the artist's return to Europe from Trinidad. It was especially rewarding to see Peter Doig's work resonate so powerfully with the master-pieces of 19th century art in the collection, which first inspired

him as an art student in London. The exhibition included a thrilling group of new paintings made especially for the exhibition: a powerful reminder of why Peter Doig remains one of the most influential artists of his generation. It was very pleasing that the exhibition drew many first-time visitors to The Courtauld. An associated display was presented in the Drawings Gallery. *Peter Doig: Etchings for Derek Walcott*, unveiled a previously unexhibited suite of etchings made by the artist as part of his creative dialogue with the poet and Nobel laureate Derek Walcott. Our third project in February was *Drawing on Arabian Nights*. Selected by two Courtauld PhD students, this display in the Project Space considered a selection of Orientalist works in the collection. In the variety and quality of its displays, the Project Space is now very successfully meeting its brief to showcase research and collections from across The Courtauld.

In the summer we were pleased to once again host an inspiring exhibition by the students of the MA programme in Curating the Art Museum. This was entitled *Unearthing: Memory, Land and Materiality*, and brought together works from the Arts Council Collection and the Gallery. The 20th century gallery was also reinstalled, allowing us to display a striking group of Modern British paintings, including several on loan from the estate of Sir Nicholas Goodison. A second gallery rotation allowed the display of lesser-known early 20th century French paintings from the collection. Rounding out the year was *Art and Artifice: Fakes from the Collection*, which opened in both the Drawings Gallery and the Project Space in June. This thought-provoking and highly engaging display – selected from across the collection – drew much attention over the summer months.

Several of these exhibition projects were accompanied by impressive catalogues, and the programme as a whole was the springboard for many associated events and activities, from the scholarly Frank Davis Memorial Lectures to public study days, and learning and outreach programmes. All of this involved close and fruitful collaboration between numerous





different departments of The Courtauld. A special mention should also be made of the steps that are being taken to ensure that the exhibitions and displays harness digital technologies to reach wider audiences. Films, 360-degree tours and live online events are becoming an increasingly popular and important part of our public offer.

Alongside our public-facing work, it is crucial that we continue to build our critical infrastructure. A highly important milestone was achieved this year with the completion of a complex project to migrate vast quantities of images and cataloguing data from two separate databases to a new consolidated Collection Management System. This will form the bedrock of our collection cataloguing and will drive our plans to share the collection in-depth with a wide audience online. Further aiding our research and other curatorial work, we were delighted to receive a grant from the Bridget Riley Art Foundation for the appointment of a curatorial fellow, and from the Getty Foundation for international collaborative research on *Avant et après*, the recently acquired illustrated manuscript by Paul Gauguin. A final word goes to The Courtauld's Public Programmes Department, whose work has benefitted greatly from the use of the new Leon Kossoff Learning Centre, and whose Learning Team has further extended its inspiring work with schools and communities groups both on and off-site. The Team also oversees the programme of public talks delivered by our students in the Gallery, which was successfully relaunched this year.

## Courtauld Connects

This year marked a turning point in Courtauld Connects, following the 2021 reopening of the new Courtauld Gallery with facilities including a new shop, café, accessible spaces, and Leon Kossoff Learning Centre. In 2022, we welcomed students and academics back to state-of-the-art facilities within our Linbury Conservation Centre, and celebrated the digitisation of over 1 million photographs from our collection, which concluded Courtauld Connects Phase 1.

We commenced raising the next £50m to renew, enhance and upgrade all Courtauld educational and research facilities so they reflect our reputation for excellence, including our important Library and Research Forum. This will facilitate excellent teaching and research for the next generation of future art leaders, and importantly bring our students and academics back to a unified campus at Somerset House. The completion of Courtauld Connects will transform our educational offer, our capability for collaboration and knowledge exchange, and amplify our increasing contribution to the intellectual life and cultural economy of the UK and the world.

We are so grateful to the trusts, foundations and individuals who have collectively pledged millions towards this endeavour already including the Clore Duffield Foundation, the Deborah Loeb Brice Foundation, the Foyle Foundation, the Rothschild Foundation, and the Wolfson Foundation. We welcome new support for our ongoing transformation.

We were particularly touched by the generosity of 58 donors, of which 29 were former students, who collectively contributed £1.6m to establish the Deborah Swallow Leaving Fund, in honour of the Märit Rausing Director of 19 years, Professor Deborah Swallow CBE. Thank you for recognising her



Professor Deborah Swallow CBE,  
Summer Reception 2023

brilliance, tenacity, and service to this institution through your gifts. Thanks to you, a space will be named in her honour in our new Courtauld facilities.

We would also like to thank everyone who participated in the events in London and New York to celebrate Professor Swallow's tenure and welcome Professor Mark Hallett, in particular our hosts and supporters: Edward Dolman, Phillips, the American Foundation for The Courtauld Institute of Art, Linda Karshan, Daniella Luxembourg, and Lord Browne of Madingley.

We are extremely grateful to all our donors, nationally and internationally, including those who wish to remain anonymous, who have so generously supported The Courtauld, our vision and our mission, this past year. We look forward to taking the next exciting steps in our institution's journey with you, under the leadership of Professor Mark Hallett.

## Digitisation

The Conway digitisation project, undertaken with the help of volunteers, has reached completion and can now be accessed online at [photocollections.courtauld.ac.uk](http://photocollections.courtauld.ac.uk).

Since the project's inception in 2017, we welcomed and trained 2,065 volunteers. An impressive cohort of over 1,000 remains actively involved. From 2017 to now, these volunteers have generously contributed 49,095 hours, equivalent to 27 working years, with 8,656 of those hours being donated between August 2022 and July 2023. Additionally, 12,552 remote volunteers are currently engaged in our Zooniverse project titled *World Architecture Unlocked*, where they transcribe handwritten text from 550,690 Conway mounts. These volunteers have also penned 730 biographies of photographers represented in our collections. This effort led to the creation or revision of 173 Wikipedia pages dedicated to art historians who once collaborated with the Conway.

We've consistently surpassed all NLHF end-of-project diversity benchmarks,



Some of the volunteers who worked with The Courtauld to catalogue and photograph every image in The Conway Library collection.

and we champion volunteering as a means to acquire digital expertise, work with top-tier photographic tools, and become part of a community intertwined with arts and education. Our volunteer recruitment channels often include visits to educational charities, housing associations, community centres, and collaborations with entities that manage their own personal development and skill-building initiatives. We uphold an inclusive stance, setting no boundaries on time commitment or expertise, ensuring everyone is welcomed.

Over the past year, we oversaw four full-time paid internships, funded by the NLHF, spanning areas like Metadata, Photographic Conservation, Digital Narratives and Storytelling, and Copyright. We also facilitated work experience opportunities for 2 undergraduates from Queen Mary University of London and 8 students (both undergraduate and postgraduate) from Oxford University. This brings the total Oxford placements since the project's beginning to 55. In acknowledgement of our commitment to fostering their students' growth, we received the Oxford Gold Standard Host Award for the second consecutive year.

## Philanthropy

The Courtauld is indebted to so many generous individuals, trusts, foundations and corporate partners and organisations who fund our work and support our students through philanthropy. We are delighted to count 565 donors within our community during 2022-2023 - thank you to each and every one of you.

Donations support all aspects of our work across our Gallery and Institute. Thanks to the support of our donors and partners as well as our Courtauld Patrons, Friends and alumni, we had an exceptional fundraising year, securing new funds raised from 1 August 2022 to 31 July 2023 of £9,314,082 in support of our major capital and transformation project, Courtauld Connects, as well as for student scholarships and financial aid, academic research and excellence, exhibitions and displays, public programmes and widening participation, and conservation.

In 2022-23, privately supported scholarships and bursaries benefitted 92 students across undergraduate and postgraduate courses, representing 15% of all students enrolled in year. The Courtauld has made a firm commitment to direct student support towards

those who need it the most and who present the greatest academic potential and we are immensely grateful to our supporters who help us offer inclusive student recruitment and provide life-changing support to our students.

"[The Scholarship's] investment in my education has made a remarkable difference in my life, and I am truly grateful for the opportunities it has afforded me." - A recent MA graduate.

We continue to be indebted to our donors for their ongoing, vital commitment to support academic and non-academic posts across the Courtauld's leadership, curatorial and academic teams. In 2022/23, a total of 16 posts were underpinned by private support. We were delighted to welcome new staff: Dr Chloe Nahum, the Bridget Riley Art Foundation Curatorial Fellow, Dr Sujatha Meegama, the Robert H. N. Ho Family Foundation Senior Lecturer in Buddhist Art History, and Lori Wong, the Robert H. N. Ho Family Foundation Senior Lecturer in Conservation.

This year was special in many ways - with our growing Friends programme and successful exhibition programme we were able to welcome over 100 more donors to The Courtauld Fund

than the year before, and we were very grateful to receive two important gifts to our endowment, one in support of The Courtauld Gallery, and a second from the Kewan Estate in support of scholarships. The endowment provides a reliable and lasting source of funds for our future and philanthropic contributions are vital to its growth.

Additionally, the Huo Family Foundation made a very important 3-year commitment towards our outstanding exhibition programme. Furthermore, longstanding, ongoing support from the International Music and Arts Foundation for our Drawings Programme, and from the Oak Foundation, Danny Katz and the A.G. Leventis Foundation will support our public, gallery, and academic pro-grammes. We were particularly delighted to see the way supporters new and old are embracing contemporary art at The Courtauld including major support for *The Morgan Stanley Exhibition: Peter Doig* from lead partner Morgan Stanley with additional support from Kenneth C. Griffin, the Huo Family Foundation, and the Art Mentor Foundation Lucerne.

Our individual giving fund, The Courtauld Fund, exceeded expectations with its most successful year ever, raising £166,000 from 468 donors, many of whom gave to the annual appeal for the first time; 10 very generous Courtauld Fund Leaders, who committed £40,000 in matching funds towards the campaign, supported the Courtauld Fund's success.

A special thanks to over 5,000 members who supported The Courtauld throughout the year. This includes our Director's Circle, Patrons Circle and Friends Circle members as well as Friends whose memberships not only support our core activity but are vital to our scholarship funding as well. Total income raised through our membership programmes exceeded £650,000.

The Courtauld Gallery opened its doors for a myriad of special occasions outside of opening hours, generating £326,699 through 27 private hire clients. We welcomed three new

Corporate Members who have experienced exclusive and priority access to exhibitions through bespoke entertaining.

## Alumni

With a powerful network of nearly 9,000 graduates spread across over 70 countries and within many leading major arts and cultural organisations across the globe, The Courtauld's alumni community is a leading cultural force, influencing the global creative economies and shaping the art world on an international scale. With networks across the UK, the US, Europe, Asia and beyond, the focus of the Alumni office this year has been on strengthening our international networks to increase alumni engagement as we continue to move through a period of exciting development.

In June 2022, after six years at the helm of the Courtauld Association Committee (the CAC), we bade farewell to Chair, curator Sonnet Stanfill (MA 1998), and welcomed art consultant and curator Beth Greenacre (BA 1997) to the position. The CAC, composed of twelve alumni volunteers and five ex-officio Courtauld members, meets quarterly and focuses its activity on three areas of priority: to support the Institute's mission to widen participation into the study of art history; to support with fundraising campaigns; and to assist with profile-raising and brand building strategies both locally and internationally.

Support from the CAC allows the Alumni office to manage engagement events across the globe and throughout the year. In October, running alongside Frieze London, we delivered a networking brunch and private view hosted by Lisson Gallery and led by Head of Content Ossian Ward (MA 1998). In February, alongside Frieze Los Angeles, we kicked-off activity in the USA by welcoming alumni and patrons to a special event hosted by Gagosian Beverly Hills and its Director Jessica Beck (MA 2008). The event featured a drinks reception and private view of their exhibition, with an in-conversation panel on the interrelationship between art and music featuring Beth Greenacre,

award-winning composer Atticus Ross (BA 1989), art and cultural law advisor Daniel MacLean (BA 1995; CAC member) and exhibiting artist Jim Shaw. In May, alongside New York Frieze and TEFAF week, we activated a series of events in partnership with Phillips auction house, the gallery Luxembourg + Co, and artist and Courtauld Honorary Fellow, Linda Karshan. The events celebrated Professor Deborah Swallow's leadership at the helm of The Courtauld and introduced the incoming Märit Rausing Director Mark Hallett to the American community.

Aside from profile-raising activities, alumni engagement also supports many other Courtauld activities and departments including the Careers Programme, the Learning and Education team, and the Students' Union. In November and February, we assisted Careers in designing, recruiting, and delivering their Alumni Career Panel series, which showcase the skills and opportunities gained from an art history education to current students. Similarly, we collaborated with the Learning Team in recruiting alumni to participate in the "Insights into Art History" series, and for the Summer University programme. These widening participation programmes bring art history to young people from underrepresented backgrounds, and we engage them with alumni through careers and guidance panels where they shed light on the professional and personal possibilities of an art history degree. With the Students' Union, we supported student-run societies including Art Law and Business of Art by bringing them into contact with notable alumni who could speak at their events, and in April we collaborated again on our annual Alumni-Student mentoring programme. This programme pairs minority-background students with leading alumni in their desired field, providing them with career insights and support. With 28 student applicants, this highly successful and rewarding programme ran throughout the spring.



# Honours and appointments

## Honorary Doctors

Professor Sonia Boyce OBE RA, esteemed British Afro-Caribbean artist and educator

Dr Asok K. Das, distinguished Indian art historian, scholar, museum director and educator

## Honorary Fellows

Dr John Garcia

Lady Sainsbury of Preston Candover CBE

Professor James Cuno

## Appointments

Dr Lucy Bradnock, Vice-Dean for Research and Reader in Modern and Contemporary Art

Olivia Cheney, Students' Union President

Nuala Conway, Head of People

Luke Dillon, Academic Registrar

Dr Catherine Grant, Vice-Dean for Education and Reader in Modern and Contemporary Art

Professor Mark Hallett, Märit Rausing Director

Dr Sujatha Meegama, Robert H. N. Ho Family Foundation Senior Lecturer in Buddhist Art History

Dr Jane Spooner, Senior Lecturer, Conservation of Wall Paintings

Helena Willey, Head of Finance

Lori Wong, Robert H. N. Ho Family Foundation Senior Lecturer in Conservation

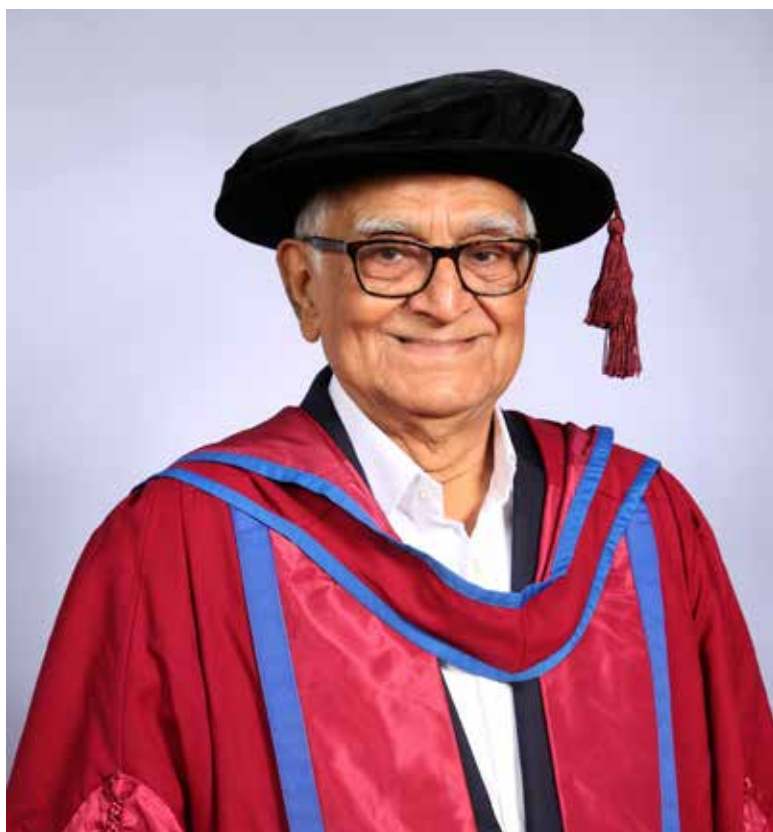


Photo above right:  
Professor Sonia Boyce OBE RA

Photo below right:  
Dr Asok K. Das

# Strategic Report 2022–23

## Operating and Financial Review

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition) and in accordance with the Financial Reporting Standard (FRS) 102.

A summary of the group Income and Expenditure Account is as follows:

	2023 £'000	2022 £'000
Income	29,475	25,777
Expenditure	29,536	32,644
Surplus/(Deficit) before other gains and losses	(61)	(6,867)
Gain/(Loss) on investments	2,769	1,059
<b>Total comprehensive income/(expenditure) for the year</b>	<b>2,708</b>	<b>(5,808)</b>
Taxation	(30)	0
<b>Total comprehensive income / (expenditure) for the year after tax</b>	<b>2,678</b>	<b>(5,808)</b>
Represented by		
Endowment comprehensive income for the year	2,686	275
Restricted comprehensive income for the year	1,612	1,861
Unrestricted comprehensive income for the year	(1,620)	(7,944)

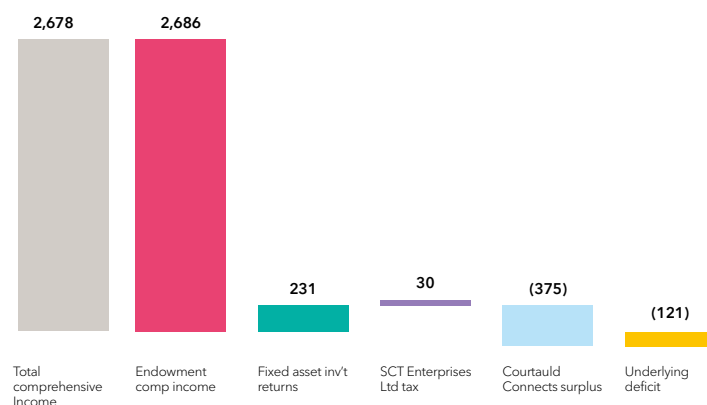
The consolidated results show a total for restricted and unrestricted comprehensive income of a deficit of £8,000 for the year ended 2022/23, compared to a deficit of £6,083,000 in 2021/22.

The deficit for the group was £61,000 compared to a deficit of £6,867,000 in 2021/22, including an increase in the USS pension provision of £11,000 (2021/22 £3,771,000). The 2022/23 financial result also included a net surplus of £375,000 (2021/22 £1,930,000 deficit) from the Courtauld Connects project.

The decrease in fixed asset investments from investment income and market value gain over and above the planned redemption to support operations is shown in note 12 to the financial statements and was £231,000 (2021/22 £213,000 increase).

After taking into account the impact of the movements outlined above, the underlying deficit for the group for 2022/23 was £121,000 (2021/22 deficit £4,366,000) as shown in the chart, including withdrawals from the endowment and fixed asset investments of £2,631,000 (2021/22 £1,260,000) for business as usual.

## 2022/23 Underlying Surplus £'000



During the year, the endowment comprehensive income increased to a surplus of £2,686,000 from a surplus of £275,000 in 2021/22.

This included new donations to the endowment of £2,177,000 (2021/22 £252,000) and investment income and market value movements of £1,586,000 (2021/22 £813,000). Withdrawals in the year were £1,078,000 (2021/22 £791,000).

## Courtauld Connects

The Courtauld Connects project received donations and grants and incurred staff and other expenses in the year resulting in a net surplus of £375,000 (2021/22 net deficit of £1,930,000). The Courtauld Connects project also incurred £450,000 (2021/22 £1,227,000) of capital expenditure in the financial year. Courtauld Connects Phase I was concluded during 2022/23 and the remaining funds have been carried forward to be utilised for Phase II of the project.

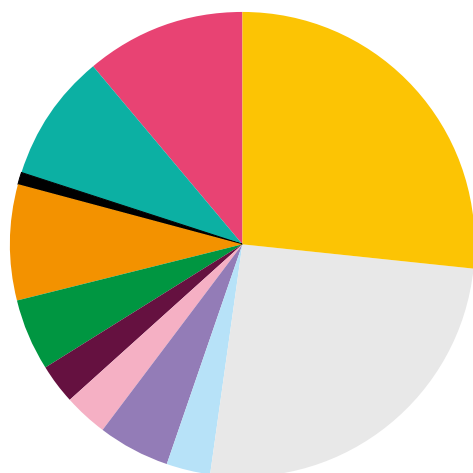
The Courtauld Connects project related capital cost held within Fixed Assets at the balance sheet date was £38,008,555 (2021/22 £37,558,000) before depreciation. £1,092,638 (2021/22 £1,168,000) was held in restricted reserves at the year-end to be offset against future project costs.

## Group Income

The Courtauld's income is derived from a range of sources, including the Office for Students and Research England, research grants and contracts, tuition fees, philanthropic income, Gallery admissions charges, fees for short courses and student accommodation and commercial income from accommodation, the Gallery Café, Shop, and corporate hire.

With the reopening of the Gallery and Shop after the completion of the Courtauld Connects project works, income from these areas has exceeded expectations.

## 2023 - How The Courtauld earned its £29,475,000 income

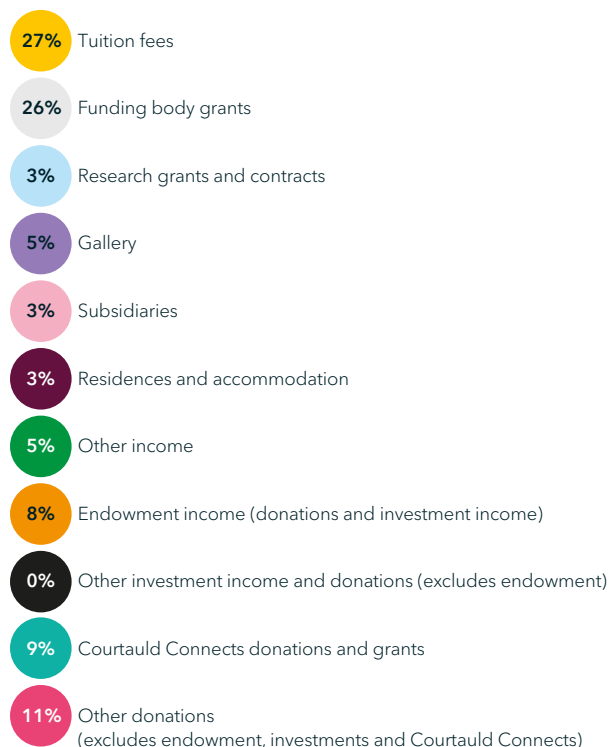


The group's income can be summarised as follows:

	2023 £'000	2022 £'000	Change %
Tuition fees and education contracts	7,948	7,220	10%
Funding body grants	7,827	6,163	27%
Research grants and contracts	1,041	1,135	(8%)
Other income	6,111	5,521	11%
Investment income	198	441	(55%)
Donations and endowments	6,350	5,297	20%
<b>Total Income</b>	<b>29,475</b>	<b>25,777</b>	<b>14%</b>

Total group income for the year was £29,475,000, an increase of 14% compared to 2021/22.

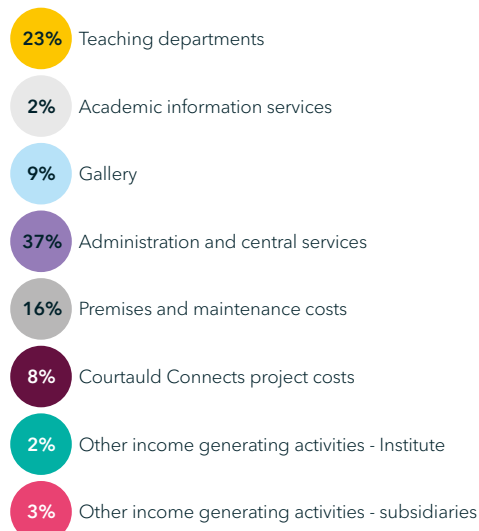
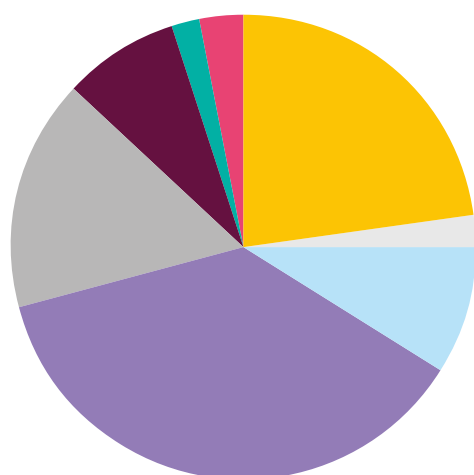
Tuition fee income increased by 10% due to higher numbers of home and overseas students at both undergraduate and postgraduate level. Funding body grants increased by 27% due to additional Research England grants. Other income increased by 11% due to strong trading in the Courtauld Gallery Shop during the year and the receipt of the final tranche of the National Lottery Heritage Fund grant for the Courtauld Connects project. Donations and endowments income increased by 11% due to a significant anonymous donation received in year to be used to fund the ongoing running costs of the Gallery.





## Group Expenditure

**2023 - How The Courtauld spent its £29,536,000 expenditure**



The group's expenditure can be summarised as follows:

	2023 £'000	2022 £'000	Change %
Staff costs	11,857	13,942	(15%)
Other operating expenses	15,156	13,880	9%
Depreciation, amortisation and impairment	2,255	4,739	(52%)
Interest and other finance costs	268	83	223%
<b>Total Expenditure</b>	<b>29,536</b>	<b>32,664</b>	<b>(10%)</b>

Total group expenditure for the year was £29,536,000, a decrease of 10% compared to 2021/22.

The main reason for the improvement related to the reduced impact of the USS pension deficit calculation in 2022/23 – the in-year increase in pension provision was £11,000 compared to the £3,771,000 increase in 2021/22. In addition, the 2021/22 results included an impairment of £2,630,000 relating to the Courtauld Connects Project.

The 9% increase in other operating expenses compared with the prior year reflected increased levels of activity in the Gallery (including security and cleaning) and shop (staff & running costs) together with inflationary pressures affecting utilities and premises costs.

Total group expenditure includes £536,000 (2021/22 £513,000) for delivery of the Access and Participation plan.

## Gain on investments

	2023 £'000	2022 £'000	Change %
Gain on investments	2,769	1,059	62%

The gain on investments represents the increase in market value for the fixed asset investments and endowment assets in the year. The increase is driven by market performance for the assets held.

## Net Assets

At 31 July 2023, the group reported net assets of £102,636,000 compared to net assets of £99,958,000 in the prior year.

Non-current assets increased due mainly to the gain in the value of investments during the year. Current Assets improved as a result of the recognition of the debtor relating to the final tranche of the National Heritage Lottery Fund grant in respect of Courtauld Connects Phase I.

## Investments

The Courtauld Institute of Art Investments Committee is responsible for oversight of the endowment and fixed asset investments. On behalf of the Governing Board, the Committee establishes investment objectives, asset allocation policy and investment strategies for each asset class within the portfolio. Overall investment objectives and goals are achieved using a diversified portfolio consistent with The Courtauld's return goals and risk tolerance. The Committee has developed an asset allocation strategy which sets minimum and maximum allocations for each asset class, a target asset allocation, and specifies benchmarks against which the performance of each asset category is judged. While the investment horizon of The Courtauld is long-term, asset allocation is discussed at each Committee meeting and formally reviewed at least once per year or as required in the event of a significant change in The Courtauld's operating or financial condition.

The Courtauld operates a 50% hedging programme against exposure to the dollar and euro in the endowment and fixed asset investments. At the year-end there was an asset on the forward hedging contract of £682,000 (2021/22 liability of £840,000) which has been recognised in the investment assets' value.

The primary function of the endowment is to provide enduring support for the academic mission of The Courtauld by releasing a substantial and reliable flow of funds to the operating budget, unless such a flow is not temporarily required. Maintaining the purchasing power of the Endowment to provide sustained programme support requires a disciplined spending policy to balance the demands of the present against the claims of the future. The Courtauld's spending rule uses a long-term spending rate combined with a smoothing rule that adjusts gradually to changes in endowment market value.

28% of the investment holding was held in cash as at 31 July 2023 (30% at 31 July 2022).

The movement in the value of the portfolio during the year can be summarised as follows:

	£'000
Balance brought forward	66,282
Additions	2,177
Investment income	139
Increase/(Decrease) in market value of investments held	2,769
Disposal/redemption of investments	(2,631)
<b>Balance at 31 July</b>	<b>68,736</b>
Represented by:	
Unit Trusts and Investment Trusts	49,076
Cash balances	18,978
Forward hedging contract	682
	<b>68,736</b>

A more detailed analysis of the endowment funds, including a review of the most significant individual funds, can be found at notes 12 and 19 to these financial statements.

## HESA Key Financial Indicators (KFI)s

The nature of our operating structure and the scale of the Courtauld Connects project in the financial results mean that a number of the KFI)s used by HESA to assess performance are not directly relevant to The Courtauld or may not be meaningful.

However, the following measures in respect of the 2022/23 financial year should be noted:

- The (deficit)/surplus for the year was (0.2)% (2021/22 (26.6%)) of total income;
- Staff costs for the year represented 40.2% (2021/22 54.1%) of total income;
- Unrestricted reserves were 192.3% (2021/22 224.5%) of total income;
- External borrowing was 10.2% (2021/22 11.6%) of total income; and
- The ratio of current assets to current liabilities was 2.5 (2021/22 1.8).

## Widening Access and Participation

The Courtauld aims to transform the perception of art history and conservation in the UK to become mainstream subjects studied by people from all backgrounds by "recruiting the best possible students with the highest academic and intellectual potential, regardless of their ethnic, economic or social background, who will gain the most from studying at The Courtauld."

To achieve this, The Courtauld's objectives are to:

- Recruit students from a diverse range of backgrounds and support them through the life of their degree.
- Provide a rigorous academic education in art history that prepares students for further study and employment, and who will contribute actively to society across all fields and endeavours. This includes subject knowledge, transferable skills, and greater self-confidence, based around independent, creative, and critical looking, reading, thinking, and writing. We train students to be able to synthesise information to deliver concise, cogent, and persuasive arguments in oral, written, and visual forms.
- Support student success at each stage of the student life cycle from entry to graduation and beyond. Our ethos and policies are driven by values of inclusivity and belonging.

In 2022/2023, partnerships with charitable organisations such as Art History Link-Up, ARTiculation Prize, IntoUniversity, National Saturday Club, and The Brilliant Club, extended the scope and reach of our widening participation programmes.

A total of 6527 children and young people and 462 teachers in 448 schools and further education (FE) colleges across the UK engaged with or visited The Courtauld through

our gallery learning, outreach and widening participation programmes. The majority attend non-selective state schools/colleges situated in areas with high levels of economic deprivation and cultural diversity, often with low rates of progression to Higher Education (HE). Participants took part in a range of free activities including gallery visits, workshops, study days, projects, and courses:

To note, a high proportion (but not all) students who attend our Schools Events have WP criteria— we do not currently correlate the data we collect on the Schools programme with the WP criteria set by the Office for Students.

The following initiatives also took place over 2022-23:

- Collaboration with KCL on K+ programme;
- Further development of The Courtauld's Widening Participation programme, including a progression scheme;
- Following low attendance experienced for webinars, a review of the Courtauld's transition programme for incoming students; and
- 2 UK Unisearch events.

## Equality, Diversity, Inclusion, and Anti-Racism (EDI&AR)

The Courtauld has been addressing several issues regarding its Equality, Diversity, Inclusion, and Anti-Racism (EDI&AR) support and reporting, predominantly associated with internal processes and staffing. The introduction of a new Human Resources Employee Self-Service (ESS) platform, iTrent, in July 2023, will assist the institution in achieving its EDI goals, including the annual review of the gender pay gap and other protected characteristics data. This platform enables Courtauld staff to view and amend their personal information, encompassing their equality and diversity details. As reported in the Statement of Internal Control on page 31, a detailed action plan is under development to address the concerns raised in the Audit.

As a Specialist Sector Institution (SSI), The Courtauld lacks the resources that larger Higher Education Institutions (HEIs) have at their disposal, such as personnel dedicated solely to EDI&AR. However, the Institution is working hard to prioritise key actions and steps necessary to improve its performance in respect of EDI&AR, including the recruitment of a Director of Governance who will oversee the EDI&AR approach.

### Students

All Courtauld students have access to our partner KCL's facilities, including libraries, student societies and social spaces, both extending their student experience and diversifying their peer network.

### Teaching

Continuing our important work to diversify our curriculum, Dr Sujatha Arundathi Meegama and Lori Wong joined The



Courtauld, leading on our new MA in the Art History and Conservation of Buddhist Heritage. The MA, affiliated with Robert H. N. Ho Foundation Centre for Buddhist Art and Conservation at The Courtauld, provides a comprehensive grounding in Buddhist art history and theoretical aspects of conservation.

### Public Programme

The Research Forum's key programming included inviting speakers from diverse backgrounds to present on a broad scope of art historical research, not limited to personal experiences. This approach was designed to diversify the content available at The Courtauld and to draw in audiences that are typically less engaged. Additionally, the Open Courtauld initiative expanded on interpreting our collections and research by incorporating interdisciplinary approaches such as poetry, performance, and practical workshops, offering fresh insights into The Courtauld's work.

### Decolonising Action Group

The Decolonising Action Group stimulated institutional discussion, reflection, and input from staff, students, and volunteers regarding the curriculum and content creation at The Courtauld. The group generated digital materials including videos and audio guides, and orchestrated physical installations in the gallery and educational areas.

### Our Employees

After discussions with trade unions, The Courtauld implemented a revised pay scale following the pay reform and framework in May 2023, which was communicated at an all-staff meeting, with individual notifications of salary points issued subsequently (retroactive to 1 August 2022). The salary structure underwent thorough benchmarking against comparable higher education institutions, positioning The Courtauld competitively within its peer group. The updated grading structure was also applied to SCTE staff.

During the summer of 2023, The Courtauld took steps to gain formal accreditation as a London Living Wage Employer which was achieved in August 2023.

## Carbon Management Plan

The Courtauld remains fully committed to managing its carbon emissions and to providing greater assurance on its environmental sustainability programme, and outlining commitments to deliver a reduction in its greenhouse gas emissions by 2050.

The Courtauld's overall kWh consumption and subsequently its Scope 1 and 2 carbon emissions for the year 2022/23 both increased by approximately 19% in comparison to the preceding year.

Our reported increase in consumption in comparison to 2021/22 is due to 1) an electrical meter being reenergized at Somerset House that had been previously off-line since

re-opening of the Gallery in November 2021; 2) an increase in the total number of cooling degree days (199) during the non-heating season in comparison to 168 days in the preceding year, leading to an increase in consumption of both electricity and gas at our Somerset House premises attributed to supporting maintaining environmental conditions to both our galleries and on-site collection stores.

In total, The Courtauld consumed 3,258,571 kWh of energy (1,498,166 kWh of electricity and 1,760,405 kWh of gas) for 2022/23 (2,750,549 kWh for 2021/22), generating 611 tCO<sub>2</sub>e (513 tCO<sub>2</sub>e for 2021/22). This represents an increase of 98 tCO<sub>2</sub>e against the preceding year.

Whilst our overall consumptions increased, The Courtauld consumed a total of 653,275 kWh of energy at our Vernon Square premises in 2022/23, which was 118,029 kWh less than the preceding year. Our Duchy House premises consumed a total of 285,693 kWh for the year which was an increase of 8,468 kWh due to operating the premises at 90% capacity throughout the summer period, the highest occupancy achieved in recent years.

We continue to monitor and optimise the operation of mechanical plant servicing the Gallery to balance the need to maintain environmental conditions 24-hours a day, in accordance with the requirement to meet the Government Indemnity Scheme's environmental conditions which The Courtauld is required to adhere to.

## Principal Risks and Risk Management

The framework for identifying, assessing, and monitoring risks is set out in detail in the Governance Statement under the heading 'Risk Management and Statement of Internal Control' (see page 31).

The Senior Management Team has identified the following as the most significant strategic risks to The Courtauld:

- Failing to fund Courtauld Connects on target and to timetable.
- Delivering an unparalleled student experience.
- Achieving long-term organisational sustainability.

In response to the challenges that have surfaced in the aftermath of COVID-19, The Courtauld has been actively navigating the uncertain economic climate and rapid technological advances. These issues, compounded by the complexities of a post-Brexit environment, have profound impacts on our operations.

The Courtauld's Governing Board and Senior Management Team have taken a proactive stance, working to adapt and respond to these challenges. They are committed to regularly assessing and mitigating strategic risks, ensuring the Institute's steady navigation through these uncertain times. Such strategic foresight is key to enhancing The Courtauld's resilience and securing its ongoing success.



Looking forward, we are committed to maintaining The Courtauld's legacy and encouraging flexibility and innovation. We will continue to adapt our strategies in response to the changing environment. This approach will improve our academic offerings, student experience, and our impact on the art and cultural sectors, balancing tradition with innovation.

## Longer Term prospects

In the face of a rapidly changing landscape, as the environment shifts rapidly, The Courtauld is preparing for a transformative period, underpinned by its commitment to excellence, innovation, and research. Our five-year strategic plan is structured around three core themes: Building the Foundations, Realignment, and Growth.

**Building the Foundations** involves strategic investment in digital technology to improve service, expand reach, and increase operational efficiency, marking a step towards comprehensive digital transformation. At the heart of our plan is enhancing our support for staff and students with training, resources, and initiatives that encourage engagement, development, and retention, thus improving the Courtauld community's experience.

Under **Realignment**, we're evolving our academic offerings with six new faculty members whose expertise spans from 19th Century Art to Lens and Time-based Media, ensuring our courses reflect and lead in current and emerging trends. Collaborating with King's College London, we're developing interdisciplinary programmes that reaffirm our dedication to academic rigour.

The Courtauld Gallery is set to become a hub of cultural engagement, pairing our world-class collection with an exciting contemporary exhibition programme.

For **Growth**, we aim to enlarge our student community and strengthen partnerships with alumni and institutions like King's College London, essential for shared success in arts, culture, and academia.

A key part of our growth strategy is progressing Courtauld Connects - Phase II, which focuses on campus revitalisation and experiential enrichment through infrastructural and technological improvements.

Additionally, we plan to expand our digital footprint by diversifying our online offerings with new content, courses, films, and ventures into the Metaverse, bringing varied artistic stories to an international audience.

We will keep investing in cutting-edge research and innovation, striving to lead in art historical research and conservation methods. Our research will remain a vital part of the worldwide discussion on art, culture, and heritage.

In step with worldwide sustainability efforts, The Courtauld is adopting green initiatives and sustainable practices across all activities. This includes reducing our carbon emissions, responsible waste management, and promoting environmental consciousness in our community.

Recognising changes in the economic environment, we're focusing on financial sustainability and diversifying our revenue sources. The Courtauld is exploring new business models, optimising asset use, and enhancing fundraising to decrease reliance on government funding. This ensures our independence and continued investment in our people, estate, and technology.

As we begin this exciting chapter, The Courtauld is dedicated to a future marked by sustainability, resilience, and innovation. These strategic pillars guide our efforts to extend our influence and contributions to the art world, inspiring future artists, scholars, and cultural influencers, and actively shaping the arts' future.

# The Courtauld Directors' Report

## Directors and Officers Governing Board

The Courtauld Institute of Art is a company limited by guarantee (company no. 4464432) and an exempt charity regulated by the Office for Students (OfS) under the Charities Act 2011. As such the members of the Governing Board are both company directors and charity trustees. As shown below we have welcomed nine new members to the Governing Board, both lay and elected, following several vacancies that had arisen during the year. The members of the Governing Board who served during the year and up to the date of signing these financial statements were:

### Ex officio

Professor Deborah Swallow (Märit Rausing Director, Courtauld Institute of Art) (4, 5) (until 31 July 2023)  
Dr Katherine Fleming (President and CEO, J Paul Getty Trust) (from 14 March 2023)  
Mr Andrew Hochhauser QC (Chairman, Samuel Courtauld Trust)  
Diego Arteché Ibinarriaga (until 21 July 2023) (President, Courtauld Students' Union)  
Olivia Cheney (from 21 July 2023) (Incoming President, Courtauld Students' Union) (1, 4)

### Appointed Members

The Lord Browne of Madingley (2)  
Professor Julia Black (2)  
Professor Sir Leszek Borysiewicz  
Mr Peter Budd  
Ms Charmian Caines (6, 7)  
Mr Neil Chugani (from 6 June 2023) (2, 7)  
Dr Gabriele Finaldi  
Mr James Freedman (from 6 June 2023) (4, 6)  
Dr John Garcia (until 14 March 2023)  
Mr Hugh Langmuir (from 6 June 2023) (1, 3)  
Mr Hugues Lepic (1, 3)  
Ms Sally Osman (2, 4, 6)  
Mr Franck Petitgas (2)

### Members elected by and from the Academic Staff

Professor Joanne Applin (from 14 March 2023) (4, 7)  
Professor Sussan Babaie (until 27 November 2022)  
Dr Scott Nethersole (until 6 June 2023)  
Dr Austin Nevin (4)  
Dr Stephen Whiteman (from 21 July 2023) (4)

### Members elected by and from staff other than the Academic Staff

Mr Anthony Tyrell (until 27 November 2022)  
Ms Natalia Fenyo (from 14 March 2023) (7)  
Ms Elizabeth Harris (until 18 February 2023)  
Ms Chrissy Baker (from 6 June 2023)

### Members elected from the staff of The Courtauld Gallery

Dr Alexandra Gerstein (from 14 March 2023)  
Dr Karen Serres (until 27 November 2022)

### Senior Management Team

The Senior Management Team (SMT) is responsible for the day-to-day operation of the company. The members of the SMT during the period were as follows:

Professor Deborah Swallow CBE, Märit Rausing Director (until 31 July 2023)  
Professor Mark Hallett, Director Designate (from 1 April 2023)  
Professor Alixé Bovey, Dean & Deputy Director, Head of Research  
Ms Áine Duffy, Director of Marketing and Communications  
Ms Francesca Hewitt, Director of Development  
Ms Monica Varriale, Chief Finance and Strategy Officer  
Dr Ernst Vegelin, Head of The Courtauld Gallery

### Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Other information

The particulars of significant events which have occurred since the end of the financial year and an indication of likely future developments in the business have been included in the Strategic Report on page 27.

### Auditors

The current auditors of the Company are KPMG LLP. It has been agreed that for the financial year ending 31 July 2024 the audit will be put out to tender and accordingly KPMG will not be deemed reappointed and will not continue in office.

Approved by the Board of Directors and signed on behalf of the Board:

Sarah Robertson MSc FCGI Company Secretary

Registered address:  
Courtauld Institute of Art,  
Somerset House,  
Strand,  
London WC2R

1. Member of the Audit & Risk Committee
2. Member of the Governance, Nominations & Remuneration Committee
3. Member of the Investments Committee
4. Member of the Joint Honours Committee

5. Member of the Academic and Curatorial Promotions Committee
6. Member of the Commercial & Marketing Committee
7. Member of the Finance & Operations Committee

# Governance Statement

## Responsibilities of the Governing Board and Structure of Corporate Governance

The Courtauld Institute of Art is committed to the highest standards of governance and continues to review its processes and effectiveness to refine its governance arrangements. In developing its approach, the Governing Board has confirmed its commitment to the Committee of University Chairs (CUC) Governance Code of Practice ('the Code'). The Governing Board is compliant with the mandatory conditions of the Code and continues to improve its processes in line with its guidance. The effectiveness of the governance structure is kept under review with the last in-depth review undertaken during 2022.

Proposals from that review, including changes to the Committee structure were agreed by the Governing Board and implemented during 2023. In addition to the CUC guide, The Courtauld is guided by the Office for Students and the British Universities Finance Directors Group (BUFDG).

### Overview

The Courtauld is committed to following best practice in all aspects of corporate governance. This summary describes the manner in which The Courtauld has applied the principles set out in the Higher Education (HE) Audit Committees Code of Practice during the year. Its purpose is to help the reader of the accounts understand how the principles have been applied. The Courtauld's Governing Board is ultimately responsible for The Courtauld's system of internal control and for reviewing its effectiveness. The system of internal control is based on a developing process designed:

- to identify the principal risks to the achievement of policies, aims and objectives;
- to evaluate the nature and extent of those risks;
- to manage them effectively, efficiently, and economically; and
- to prevent and detect fraud and other irregularities.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. This process has been in place for the year ended 31 July 2023 and up to the date of approval of the financial statements, and accords with Office for Students guidance.

The Courtauld has published its Memorandum and Articles of Association and details regarding Governance on its website [www.courtauld.ac.uk](http://www.courtauld.ac.uk). This includes biographies of the Governing Board membership as well as details of the membership of the executive Senior Management Team.

There is further information about the Committee structure and membership disclosed in the Annual Report and Financial Statements each year. Past copies of the Annual Report and Financial Statements are available on the website.

## Governing Board and its Committees

The Governing Board meets at least four times a year and is supported by several committees. This year the Governing Board met seven times. The Governing Board Committees are as follows: Academic Promotions Committee, Audit & Risk Committee, Commercial and Marketing Committee, Ethics Committee, Finance and Operations Committee, Governance, Nominations and Remuneration Committee, Investments Committee, and the Joint Honours Committee. All these Committees are formally constituted with terms of reference. In all cases, except the Academic Promotions Committee, the majority of the membership is made up of independent lay governors and each of the Committees has an independent lay Chair. The Governing Board may establish special Committees, Sub-Committees and Working Groups as required for particular purposes and may delegate additional powers to existing Committees from time to time, in accordance with the Terms of Reference.

The Courtauld also has an Academic Board which is the body set up in accordance with Article 19 of the Articles of Association of the Courtauld Institute of Art. Subject to the responsibilities of the Governing Board and of the Director, the Academic Board shall be responsible for all matters relating to the teaching, courses, scholarship and research of The Courtauld; those relating to the development of the academic activities of The Courtauld and the resources needed for them; and advising the Director and the Governing Board thereon having regard at all times to the educational character and objectives of The Courtauld, as determined by the Governing Board.

The Academic Promotions Committee meets twice a year and is responsible for the consideration of applications for promotion by Academic staff and recommendation to the Governing Board for approval of any such promotions they consider to be appropriate.

The Audit & Risk Committee meets at least twice a year and reviews the arrangements for the identification and management of risks; advises the Governing Board on the appointment or dismissal of the internal and external auditors; reviews the effectiveness of internal controls; receives reports from the National Audit Office and/or Office for Students; considers audit reports from the internal and external auditors and management's response to those reports; advises the Governing Board on accounting policies and reviews The Courtauld's annual report and accounts, before their submission to the Governing Board. The internal auditors and external auditors attend every meeting. The Audit and Risk Committee reports annually to the Governing Board.



The Courtauld Connects Project Board oversaw the delivery of Phase One of Courtauld Connects capital project, and advised the Governing Board on all aspects of the project including budget, programme, and quality. (Following completion of Courtauld Connects I this has been disbanded.)

The Finance & Operations Committee meets four times a year and is responsible for keeping under review the financial performance of The Courtauld, budgetary and financial forecasting processes, and capital management.

The Ethics Committee is responsible for keeping under review the ethical and reputational matters relating to The Courtauld, including whistleblowing, student matters, gift acceptance and research ethics. The Ethics Committee is also responsible for overseeing the Appeals process for the Research Excellence Framework.

The Commercial & Marketing Committee is responsible for keeping under review all commercial aspects of The Courtauld's operations and all aspects of its brand and promotion.

The Governance, Nominations and Remuneration Committee meets at least once a year and is responsible for reviewing all matters relating to remuneration and governance, including the composition and succession of the Governing Board and key members of senior management (other than the Director). The Committee makes recommendations to the Board on such matters including the remuneration of the Director.

The Investments Committee meets three times a year and is responsible for the general strategy and policy on investments held or made by or on behalf of The Courtauld and deals with all matters relating to the implementation of such strategy and policy. It reviews the Investment strategy, policy, and performance at least annually, and appoints any investment advisers and managers on such terms as the Committee shall think fit.

The Joint Honours Committee meets at least once a year to request, collect and consider nominations for the award for Honorary Fellows, Emeritus Professorship, and the Honorary Doctorate of the University of London by the Courtauld Institute of Art, and to send suitable recommendations for all such awards to the Governing Board for approval.

In June 2022, the Governing Board constituted a Succession Committee with the specific responsibility of overseeing the appointment process of the Director following the announcement of the retirement of Deborah Swallow, the Märit Rausing Director in April 2022. The Committee was made up of representatives from the Governing Board, both independent lay governors and elected governors, the Executive, the head of the Student Union and two independent members and was responsible for the selection and interviewing of applicants through to making the

appointment recommendation to the Governing Board in respect of the final appointment of the Director. The Governing Board was delighted to approve the appointment of Mark Hallett as Director of the Courtauld with effect from 1 August 2023.

## Risk Management and Statement of Internal Control

The Governing Board has a responsibility to ensure that The Courtauld's risk management strategy is effective throughout The Courtauld and that it is fully compliant with regulatory requirements relating to risk. As highlighted in the Strategic Report, the Risk Management framework is kept under review.

The Courtauld Governing Board has continued to take the following actions in relation to this:

- maintained a risk management policy for The Courtauld, setting out principles, processes, responsibilities, and key risk areas;
- reviewed the strategic risk register, setting out key risks, including business, operational, compliance and financial risks, and how they are to be managed;
- received reports from the Audit & Risk Committee on the processes governing the identification and management of risk;
- assigned executive responsibility to the Director and the SMT;
- considered the actions taken to mitigate the risks identified;
- ensured consistency in the level of risk assessed, among risks having the same probability/impact assessment; and
- independently audited the process for managing risk to ensure that it was in line with best practice in small specialist institutions.

The risk management policy sets out a clear framework for:

- identifying and assessing risks, as part of the corporate planning process;
- monitoring the management of risks; and reviewing the process.

The Board has confirmed the Audit & Risk Committee's role regarding oversight of the risk management process, clearly establishing the committee's responsibilities regarding risk and ensuring clarity between:

- the suitability of the processes in place (an Audit & Risk Committee responsibility); and
- the effectiveness of the identification and management of risk (ultimately a Board responsibility).

The Financial Regulations set out the provisions for the financial management of The Courtauld. Their application ensures that The Courtauld operates within a robust, sound financial management and control environment which seeks to prevent and detect corruption, fraud, bribery and other irregularities. They are reviewed periodically to provide assurance that they continue to provide an appropriate framework and set of principles that support these objectives.

The Audit and Risk Committee also reviews the effectiveness of internal controls on an ongoing basis and monitors any remedial action required. It is supported by an independent Internal Audit function which undertakes a programme of audits across both financial and non-financial processes and activities, informed by an assessment of the key risks faced by the organisation. The Internal Audit programme is agreed annually and is designed to deliver an annual opinion to provide assurance to the Audit and Risk Committee on The Courtauld's arrangements for risk management, control, governance, economy, efficiency and effectiveness.

The Audit and Risk Committee meets with the External Auditor without the executive present to consider the nature and scope of the annual audit and to discuss audit findings and the internal control report arising from the audit of the annual financial statements.

Key elements of the control environment are:

- The Governing Board discusses and approves the strategy, plans, budget, and the risks to achieving them.
- The Senior Management Team regularly reviews risk to achieving objectives and identifies mitigating controls and actions to take.
- Policies, procedures, and controls are embedded within processes including approval limits, segregation of duties and regular reporting and review against budgets.
- The Committees of the Governing Board provide additional scrutiny over key elements of performance and decision making.

The Courtauld continues to work towards strengthening its assurances in respect of its system of internal control following a finding of limited assurance in certain areas. This was driven by the findings from two internal audits relating to environmental sustainability and EDI&AR. Action Plans have been developed to address these findings and are in the process of being implemented, with oversight provided by the Governing Board. Further details of the actions being taken are described on page 26 and 27 of this annual report.

Other than the matters set out above the Courtauld has maintained adequately designed and effective arrangements for risk management, control and governance, and economy, efficiency, and effectiveness.

The internal audit annual opinion relates to the period from 1 August 2022 to 31 July 2023 and is dated 7 November 2023.

## Use of Public Funds

The Courtauld Institute of Art receives public funding from the Office for Students (OfS) and Research England.

As a recipient of this funding, it delivers the teaching, research, gallery, and library obligations that it promised when the funding was secured. It complies with extensive regulatory reporting obligations and seeks to deliver these professionally and to a high standard.

The Courtauld has Financial Regulations which set out how funds may be spent and the processes for approval and review that are required. The Courtauld sets an annual budget and agrees the activities that will be delivered in the year ahead. The budget is reviewed by the Finance and Operations Committee and approved by the Governing Board. A longer term Business Plan with financial projections is also regularly updated and reviewed by the Governing Board. The finance processes are subject to regular Internal Audit scrutiny with any identified weaknesses rectified promptly.

The Governing Board is satisfied that the controls that are operated ensure the regularity and propriety in the use of the public funding provided to The Courtauld.



# Statement of Governing Board Responsibilities in respect of the Annual Report and Financial Statements

The Governing Board is responsible for preparing the Annual Report, which comprises the Strategic Report, the Courtauld Directors' report, the Governance Statement, the other information and the financial statements in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant and applicable law and regulations.

Company law requires the Governing Board (the members of which are the Directors of the Institute company for the purposes of company law) to prepare financial statements for each financial year. Under that law it has elected to prepare the group and parent Institute financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction') and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education.

Under company law the Governing Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group and parent Institute and of their income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows for that period. In preparing each of the group and parent Institute financial statements, the Governing Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the group or the parent Institute or to cease operations, or have no realistic alternative but to do so.

The Governing Board is responsible for keeping adequate accounting records that are sufficient to show and explain the parent Institute's transactions and disclose with reasonable accuracy at any time the financial position of the parent Institute and enable it to ensure that its financial statements comply with the Companies Act 2006.

It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Governing Board is also responsible for ensuring that:

- funds from whatever source administered by the Group or the Institute for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England) and the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the terms and conditions attached to them;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of the university's resources and expenditure.

The Governing Board is responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# Independent Auditors' Report to the Governing Board of The Courtauld Institute of Art

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of The Courtauld Institute of Art ("the Institute") for the year ended 31 July 2023 which comprise the Consolidated and Institute Statement of Comprehensive Income and Expenditure, the Consolidated and Institute Statement of Changes in Reserves, the Consolidated and Institute Balance Sheet, the Consolidated Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Institute's affairs as at 31 July 2023, and of the Group's and of the Institute's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The Governing Board has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the Institute or to cease their operations, and as it has concluded that the Group and the Institute's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Governing Board's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Institute's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Governing Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Governing Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Institute's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Institute will continue in operation.

### Fraud and breaches of laws and regulations - ability to detect

#### Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Senior Management and the Audit and Risk Committee as to the Group's and Institute's high-level policies and procedures to prevent and detect fraud, including the Group and Institute's channel for "whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Governing Board, Audit and Risk Committee and Remuneration Committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that Group and Institute management may be in a position to make inappropriate accounting entries; and
- the risk that income from donations is recognised before the year end when the Institute only becomes entitled to the income after the year end.

We did not identify any additional fraud risks. We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations relating to cash and other unusual journal characteristics.
- For a sample of donation income recognised in the final month of the year we assessed whether the income had been recognised in the appropriate accounting period by confirming whether conditions were met before the year end.

### **Identifying and responding to risks of material misstatement related to compliance with laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with senior management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group and Institute is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and higher education legislation), taxation legislation and higher education financial reporting related regulation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection, employment laws and compliance with regulatory requirements of the Office for Students. Auditing standards limit the required audit procedures to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the senior management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on the Group's use of funds in the section of our audit report dealing with other legal and regulatory requirements.

### **Context of the ability of the audit to detect fraud or breaches of law or regulation**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **Other information**

The Governing Board is responsible for the other information, which comprises the Strategic Report, the Courtauld Directors' Report, the Governance Statement and the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Strategic Report and the Courtauld Directors' Report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Institute, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Institute's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

## Governing Board responsibilities

As explained more fully in its statement set out on page 34, the Governing Board (the members of which are the Directors of the Institute for the purposes of company law) is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent Institute or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## Report on other legal and regulatory requirements

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the Institute for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income has been applied in accordance with the Institute's Articles of Government
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction.

## Matters on which we are required to report by exception

We are required by the Accounts Direction to report to you where the Institute has an access and participation plan that has been approved by the Office for Students' director of fair access and participation and the results of our audit work indicate that the Group's and the Institute's expenditure on access and participation activities for the financial year disclosed in note 9b has been materially misstated.

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group's and the Institute's grant and fee income, as disclosed in notes 1-3 of the financial statements, has been materially misstated.

We have nothing to report in these respects.

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Governing Board, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and paragraph 13(2) of the Institute's Articles of Government and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the Governing Board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Governing Board for our audit work, for this report, or for the opinions we have formed.



Harry Mears (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor

19 December 2023

Chartered Accountants  
15 Canada Square, Canary Wharf, London E14 5GL



# Consolidated and Institute Statement of Comprehensive Income and Expenditure

Year ended 31 July 2023

		Year ended 31 July 2023		Year ended 31 July 2022	
	Notes	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
<b>Income</b>					
Tuition fees and education contracts	1	7,948	7,948	7,220	7,220
Funding body grants	2	7,827	7,827	6,163	6,163
Research grants and contracts	3	1,041	1,041	1,135	1,135
Other income	4	6,111	5,056	5,521	4,818
Investment income	5	198	195	441	441
<b>Total income before endowments and donations</b>		<b>23,125</b>	<b>22,067</b>	<b>20,480</b>	<b>19,777</b>
Donations and endowments	6	6,350	6,350	5,297	5,297
<b>Total income</b>		<b>29,475</b>	<b>28,417</b>	<b>25,777</b>	<b>25,074</b>
<b>Expenditure</b>					
Staff costs	7	11,857	11,242	13,942	13,514
Other operating expenses		15,156	14,900	13,880	13,607
Depreciation, amortisation and impairment	10/11	2,255	2,251	4,739	4,737
Interest and other finance costs	8	268	268	83	83
<b>Total expenditure</b>	9	<b>29,536</b>	<b>28,661</b>	<b>32,644</b>	<b>31,941</b>
(Deficit)/ Surplus before other gains or losses		(61)	(244)	(6,867)	(6,867)
Gain on investments		2,769	2,769	1,059	1,059
<b>Surplus/(Deficit) before tax</b>		<b>2,708</b>	<b>2,525</b>	<b>(5,808)</b>	<b>(5,808)</b>
Taxation	26	(30)	-	-	-
Revaluation of heritage assets		-	-	-	-
<b>Total comprehensive income/(expenditure) for the year</b>		<b>2,678</b>	<b>2,525</b>	<b>(5,808)</b>	<b>(5,808)</b>
Represented by:					
Endowment comprehensive income for the year		2,686	2,686	275	275
Restricted comprehensive income for the year		1,612	1,612	1,861	1,861
Unrestricted comprehensive (expenditure)/ income for the year		(1,620)	(1,773)	(7,944)	(7,944)
		<b>2,678</b>	<b>2,525</b>	<b>(5,808)</b>	<b>(5,808)</b>

All items of income and expenditure relate to continuing activities

# Consolidated and Institute Statement of Changes in Reserves

Year ended 31 July 2023

Consolidated	Note	Income and expenditure account			Revaluation reserve	Total
		Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
<b>Balance at 1 August 2021</b>		<b>35,712</b>	<b>6,829</b>	<b>60,621</b>	<b>2,604</b>	<b>105,766</b>
Reclassified in year from endowment assets to unrestricted fixed asset investments		-	-	-		
Surplus/(deficit) from the income and expenditure statement		275	1,861	(7,944)	-	(5,808)
Release of restricted funds spent in year		-	(1,969)	1,969	-	-
<b>Total comprehensive income for the year</b>		<b>275</b>	<b>(108)</b>	<b>(5,975)</b>	<b>-</b>	<b>(5,808)</b>
<b>Balance at 31 July 2022</b>		<b>35,987</b>	<b>6,721</b>	<b>54,646</b>	<b>2,604</b>	<b>99,958</b>
Surplus/(deficit) from the income and expenditure statement		2,686	1,612	(1,620)	-	2,678
Release of restricted funds spent in year	20	-	(1,048)	1,048	-	-
<b>Total comprehensive income for the year</b>		<b>2,686</b>	<b>564</b>	<b>(572)</b>	<b>-</b>	<b>2,678</b>
<b>Balance at 31 July 2023</b>		<b>38,673</b>	<b>7,285</b>	<b>54,074</b>	<b>2,604</b>	<b>102,636</b>

Institute	Note	Income and expenditure account			Revaluation reserve	Total
		Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
<b>Balance at 1 August 2021</b>		<b>35,712</b>	<b>6,829</b>	<b>60,565</b>	<b>2,604</b>	<b>105,710</b>
Reclassified in year from endowment assets to unrestricted fixed asset investments			-		-	-
Surplus/(deficit) from the income and expenditure statement		275	1,861	(7,944)	-	(5,808)
Revaluation of heritage assets in year		-	-	-	-	-
Release of restricted funds spent in year		-	(1,969)	1,969	-	-
		275	(108)	(5,975)	-	(5,808)
<b>Balance at 31 July 2022</b>		<b>35,987</b>	<b>6,721</b>	<b>54,590</b>	<b>2,604</b>	<b>99,902</b>
Surplus/(deficit) from the income and expenditure statement		2,686	1,612	(1,773)	-	2,525
Release of restricted funds spent in year	20	-	(1,048)	1,048	-	-
<b>Total comprehensive income for the year</b>		<b>2,686</b>	<b>564</b>	<b>(725)</b>	<b>-</b>	<b>2,525</b>
<b>Balance at 31 July 2023</b>		<b>38,673</b>	<b>7,285</b>	<b>53,865</b>	<b>2,604</b>	<b>102,427</b>

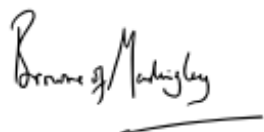
# Consolidated and Institute Balance Sheet

As at 31 July 2023

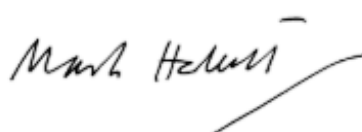
	Notes	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Non-current assets					
Intangible assets	10	330	330	130	130
Fixed assets	11	32,900	32,894	34,795	34,786
Heritage assets	11	3,907	3,907	3,907	3,907
Investments	12	68,736	68,736	66,282	66,282
		<b>105,873</b>	<b>105,867</b>	<b>105,114</b>	<b>105,105</b>
<b>Current assets</b>					
Stock	13	134	-	176	-
Trade and other receivables	14	2,619	3,046	1,431	1,680
Cash and cash equivalents	21	7,062	6,644	7,492	7,318
		<b>9,815</b>	<b>9,690</b>	<b>9,099</b>	<b>8,998</b>
Less: Creditors: amounts falling due within one year	15	(3,950)	(4,028)	(4,986)	(4,932)
<b>Net current assets</b>		<b>5,865</b>	<b>5,662</b>	<b>4,113</b>	<b>4,066</b>
<b>Total assets less current liabilities</b>		<b>111,738</b>	<b>111,529</b>	<b>109,227</b>	<b>109,171</b>
Creditors: amounts falling due after more than one year	16	(3,000)	(3,000)	(3,000)	(3,000)
<b>Provisions</b>					
Pension provisions	17	(6,088)	(6,088)	(6,255)	(6,255)
Other provisions	17	(14)	(14)	(14)	(14)
<b>Total net assets</b>		<b>102,636</b>	<b>102,427</b>	<b>99,958</b>	<b>99,902</b>
<b>Restricted Reserves</b>					
Income and expenditure reserve - endowment reserve	19	38,673	38,673	35,987	35,987
Income and expenditure reserve - restricted reserve	20	7,285	7,285	6,721	6,721
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted		54,074	53,865	54,646	54,590
Revaluation reserve		2,604	2,604	2,604	2,604
<b>Total Reserves</b>		<b>102,636</b>	<b>102,427</b>	<b>99,958</b>	<b>99,902</b>

The notes on pages 42 to 67 form part of the financial statements.

The financial statements of The Courtauld Institute of Art, registered number 04464432, were approved by the Governing Board on 22 November 2023 and were signed on its behalf by



**The Lord Browne of Madingley**  
Chairman of the Governing Board



**Professor Mark Hallett**  
Marit Rausing Director



# Consolidated Cash Flow Statement

Year ended 31 July 2023

	Notes	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000
<b>Cash flow from operating activities</b>			
Surplus for the year		2,678	(5,808)
<b>Adjustment for non-cash items</b>			
Depreciation, amortisation and impairment	10/11	2,255	4,739
(Decrease)/increase in stock	13	42	(174)
(Increase)/decrease in debtors	14	(1,188)	2,386
Decrease in creditors	15	(1,130)	(703)
(Decrease) / Increase in pension provision	17	(375)	3,635
Decrease in other provisions	17	-	(11)
<b>Adjustment for investing or financing activities</b>			
Investment income	5	(198)	(441)
Interest payable	8	268	83
Gain on investments		(2,769)	(1,059)
New endowment donations	12	(2,177)	(252)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(2,594)</b>	<b>2,395</b>
<b>Cash flows from investing activities</b>			
Withdrawal of investments		2,631	1,260
Investment income	5	59	4
Payments made to acquire intangible assets		(234)	(107)
Payments made to acquire fixed assets		(292)	(1,256)
		<b>2,164</b>	<b>(99)</b>
Increase/(Decrease) in cash and cash equivalents in the year		(430)	2,296
<b>Cash and cash equivalents at beginning of the year</b>	21	<b>7,492</b>	<b>5,196</b>
<b>Cash and cash equivalents at end of the year</b>	21	<b>7,062</b>	<b>7,492</b>

# Statement of Principal Accounting Policies

Year ended 31 July 2023

## 1. Basis of preparation

The Group and parent Institute financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Accounts Direction issued by the Office for Students (OfS), the Terms and conditions of funding for higher education institutions issued by the Office for Students and the Terms and conditions of the Research England grant.

The Institute is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

## 2. Basis of consolidation

The consolidated financial statements include the Institute and all its subsidiaries for the financial year to 31 July 2023.

Intra-group transactions are eliminated on consolidation. The Courtauld has a wholly owned subsidiary undertaking, SCT Enterprises Limited which is a company registered in England and Wales. Its principal activity is the sale of items related to The Courtauld Gallery and its collections. The value of The Courtauld's investment in this subsidiary is £2. The financial statements of the trading subsidiary, SCT Enterprises Limited, have been properly prepared in accordance with the provisions of the Companies Act.

The Courtauld Institute of Art Fund (CIAF) is a charity registered under the Charities Act 2011, number 288509. Its principal activity is to raise funds for the benefit of the Courtauld Institute of Art. In accordance with Section 97 of the Act, CIAF is treated as a special trust for accounting purposes and its activities and results have therefore been aggregated into the Institute's results for the year. As required by the SORP, reserves held by the CIA Fund at the Balance Sheet date are treated as either endowments (in the case of restricted reserves in CIAF) or restricted reserves (in the case of unrestricted reserves in CIAF) within the institute's accounts. The value of The Courtauld's investment in the CIAF is £nil.

The consolidated financial statements do not include the income and expenditure of the Students' Union as the Institute does not exert control or dominant influence over policy decisions.

## 3. Going Concern

The Group and parent Institute's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report which forms part of the Directors' Report. The Strategic Report also

describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Governing Board considers to be appropriate for the following reasons.

The Governing Board has prepared cash flow forecasts for a period of 20 months from the date of approval of these financial statements. After reviewing these forecasts the Governing Board is of the opinion that, taking account of severe but plausible downsides, including the anticipated ongoing impact of COVID-19 and increased inflation, the Group and parent Institute will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The Governing Board considered the following points in reaching its conclusion:

The impact of a lower intake of students for 2023/24 and 2024/25 was considered reflecting the challenges of travel and study following the COVID-19 pandemic and with the increases in cost of living. The enrolment process for October 2023 has allowed this impact to be quantified with more certainty.

A number of cost and income budgets and contingencies have been included in projections to reflect the uncertainty of the year ahead. The risk that there is an impact of both world events and cost of living increases on income streams, such as philanthropy, has been considered.

The Courtauld Gallery re-opened in 2021/22. The projections for visitor numbers and revenues for subsequent years have been reviewed and revised downwards for 2023/24 and 2024/25 reflecting the potential impact of increased cost of living on visitors to London.

The Courtauld took legal advice and identified a proportion of the investment portfolio could be withdrawn to support the institution through the building project and to support increased operational cash needs. The investments were liquidated and were held as cash at 31 July 2021 and continue to be held at 31 July 2023. These can be drawn during 2023/24 and 2024/25 to provide the required cash to continue to deliver the project and trade should this be required.

Consequently, the Governing Board is confident that the Group and parent Institute will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## 4. Revenue recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income and Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Investment income is credited to the statement of income and expenditure on a receivable basis.

Funds the Institute receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the Institute where the Institute is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Government revenue grants including funding council block grant and research grants are recognised in income over the periods in which the Institute recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the Institute is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

## Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the Institute is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the Institute is entitled to the funds.

There are four main types of donations and endowments identified within reserves:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the Institute.
3. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the Institute has the power to use the capital.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Permanent Endowments are invested on a total return basis.

Returns on investments are credited to the income and expenditure account to the extent that they have been

applied for the purposes intended by the donor. Returns beyond this amount are retained within the unapplied total return fund as part of the endowment until such time as they are applied by the Institute and a transfer is made to the income and expenditure account.

Expendable endowments are invested alongside permanent endowments. Returns on investments are credited to the income and expenditure account in full with any unspent balances being transferred back to accumulated income within the endowment fund.

## 5. Capital Grants

Capital grants are recognised in income when the Institute is entitled to the funds subject to any performance related conditions being met.

## 6. Foreign currency translation

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit.

Non –monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non –monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

## 7. Pension Schemes

The Courtauld Institute of Art participates in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).

The USS was a defined benefit only pension scheme which was contracted out of the State Second Pension (S2P) until 31 March 2016. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee – administered fund.

SAUL is a centralised defined benefit scheme and was contracted out of the State Second Pension until 31 March 2016. SAUL is an independently managed pension scheme for the non –academic staff of over 50 colleges and institutions with links to higher education. Pension benefits currently build up on either a final salary or a career average revalued earnings (CARE) basis. Following a consultation with members, the SAUL final salary section closed from 31 March 2016 and members build up benefits on a CARE basis from 1 April 2016.

The USS is a multi –employer scheme where the assets are not attributed to individual employers and a scheme –wide contribution rate is set. The employer is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. It therefore accounts for the scheme as if it were a defined contribution scheme as required by Section 28 of FRS 102 'Employee benefits'.

The amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since The Courtauld has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, it recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised in the income and expenditure account.

SAUL is also a multi-employer scheme and it is not possible to identify an individual employer's underlying assets and liabilities so it is also treated as if it were a defined contribution scheme. The Courtauld Institute of Art is not expected to be liable to SAUL for any other current participating employers' obligations under the Rules of SAUL, but, in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post-valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Courtauld Institute of Art.

SCT Enterprises Limited contributed to a defined contribution scheme on behalf of its employees. In accordance with FRS102, contributions to these schemes are included as expenditure in the period in which they are payable.

## 8. Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the Institute. Any unused benefits are accrued and measured as the additional amount The Courtauld expects to pay as a result of the unused entitlement.

## 9. Intangible assets

Intangible assets comprise software and digital assets and are stated at historical cost. Intangible assets are amortised over 3 years representing the remaining estimated economic life of the assets.

## 10. Tangible fixed assets

### a) Land and buildings

Land and buildings are stated at historical cost. Costs incurred in relation to a tangible fixed asset, after its initial purchase or production, are capitalised to the extent that they increase the expected future benefits to the institution from the existing tangible fixed asset beyond its previously assessed standard of performance; the cost of any such enhancements are added to the gross carrying amount of the tangible fixed asset concerned.

Leasehold Land and Buildings – 10% per annum from the year of acquisition

Courtauld Connects Land and Buildings – depreciated on a straight-line basis over the period from the Gallery opening to the public on 19 November 2021 to the first break clause date in the lease on 30 June 2042

A review for impairment of a fixed asset is carried out annually for residential buildings and otherwise if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

No depreciation is charged on assets in the course of construction.

### b) Equipment

Equipment costing less than £2,500 per individual item or set of similar items is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost.

Capitalised equipment is depreciated over its useful economic life as follows:

General equipment – 10%-25% per annum from the year of acquisition

General equipment in temporary accommodation during Courtauld Connects – 33% per annum from the year of acquisition

Computer equipment – 25%-33% per annum from the year of acquisition

### c) Rare books and artefact

Rare books and artefacts are capitalised at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Rare books are fully accessible by users of The Courtauld's book library and a detailed catalogue of the collection was completed in 2014. The last valuation of the collection took place in 2014, and future valuations will then take place every ten years. The Harris collection of textiles was valued in 2018 and is included at valuation from this date. The Conway early photographic collection was valued in 2019 and is included at valuation from this date. The assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Donated works of art are included at valuation as at the date of donation.

There are further works of art and antique furniture that are not held on the Institute's balance sheet as, given the nature of the assets and their age, a reliable valuation was not available for incorporation into the accounts. Therefore they have not been included in the assets shown in the tangible fixed assets note.

## 11. Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

## 12. Finance leases

Leases in which the Institute assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.



## 13. Investments

Fixed asset investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value. Listed assets are included in the balance sheet at market value.

Investments that form part of endowment assets are included in the balance sheet at market value.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment in the Institute's accounts.

Current asset investments are held at fair value with movements recognised in the Surplus or Deficit.

## 14. Stocks

Stocks are stated at the lower of their cost and net realisable value. Cost is determined on a first in first out basis.

## 15. Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

## 16. Financial instruments

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments.

## 17. Taxation

The Institute is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the Institute is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478–488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The Institute receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the cost of such inputs. Any irrecoverable VAT allocated to tangible fixed assets is included in their cost.

SCT Enterprises Limited is subject to corporation tax and Value Added Tax in the same way as any commercial organisation and current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are more likely than not to be recovered. Deferred tax assets and liabilities are not discounted.

## 18. Provisions

Provisions are recognised in the financial statements when:

the Institute has a present obligation (legal or constructive) as a result of a past event;

it is probable that an outflow of economic benefits will be required to settle the obligation; and

a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the Institute a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Institute. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the Institute a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Institute.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

## 19. Derivatives

Derivatives are held on the balance sheet at fair value with movements in fair value recorded in the Surplus or Deficit.

## 20. Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the Institute, are held as a permanently restricted fund which the Institute must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the Institute is restricted in the use of these funds.

# Notes to the Financial Statements

for the year ended 31 July 2023

## 1. Tuition fees and education contracts

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
UK Higher Education students	3,458	3,458	3,171	3,171
European Union (EU) (excluding UK) students	1,097	1,097	996	996
Non-EU students	3,393	3,393	3,053	3,053
	7,948	7,948	7,220	7,220

## 2. Funding body grants

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
OfS and Research England recurrent grants	7,563	7,563	6,065	6,065
OfS and Research England capital grants	264	264	98	98
	7,827	7,827	6,163	6,163

## 3. Research grants and contracts

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Research councils	446	446	385	385
UK based charities	206	206	234	234
EU Charity	70	70	68	68
Other grants and contracts	319	319	448	448
	1,041	1,041	1,135	1,135

## 4. Other income

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
The Courtauld Gallery- admissions and events	1,352	1,352	1,704	1,704
SCT Enterprises Ltd (The Gallery Shop)	1,120	65	768	65
Residences and accommodation	816	816	667	667
Other income	2,823	2,823	2,382	2,382
	6,111	5,056	5,521	4,818

## 5. Investment income

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Investment income on endowments	76	76	238	238
Investment income on general reserves	63	63	199	199
Other investment income	59	56	4	4
	198	195	441	441

## 6. Donations and endowments

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
New endowments	2,177	2,177	252	252
Donations with restrictions	2,687	2,687	2,813	2,813
Unrestricted donations	1,486	1,486	2,232	2,232
	6,350	6,350	5,297	5,297

The source of grant and fee income, included in notes 1 to 3 is as follows:

## Grant and Fee income

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Grant income from the OfS	3,594	3,594	2,245	2,245
Grant income from other bodies	5,273	5,273	5,052	5,052
Fee income for research awards (exclusive of VAT)	367	367	426	426
Fee income for taught awards (exclusive of VAT)	7,582	7,582	6,794	6,794
	16,816	16,816	14,517	14,517



## 7. Staff costs

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Staff Costs :				
Salaries	9,500	8,974	7,927	7,560
Social security costs	1,117	1,071	957	928
Movement on USS pension provision	11	11	3,771	3,771
Other pension costs	1,229	1,186	1,287	1,255
	11,857	11,242	13,942	13,514

There were no redundancies during the year (2022: £4,000 for two members of staff (Consolidated and Institute) all of which were paid during the year).

Emoluments of the Director:

	£'000	£'000	£'000	£'000
Outgoing Director				
Salary	195	195	156	156
Pension contributions to USS	-	-	-	-
	195	195	156	156
Incoming Director				
Salary	78	78	-	-
Pension contributions to USS	16	16	-	-
	94	94	0	0

The Courtauld Institute of Art is a world-leading centre for the study of art, conservation and curating. It delivers undergraduate and post graduate courses and undertakes internationally important research in its field. It also houses the Courtauld Gallery which, in particular, curates and exhibits an internationally important art collection including the UK's most important collection of Impressionist and post-Impressionist paintings and works on paper. The role of Director has primary responsibility for the success and long-term sustainability of all these activities, including securing the philanthropic financial support required to undertake them effectively. The role has also had specific responsibility in recent years for the fundraising and the overall project management of the "Courtauld Connects" project, which will transform the physical infrastructure and capacity and capabilities of the organisation. The responsibility for deciding the level of remuneration of those individuals whose roles are deemed to be critical to the Courtauld's strategy and its financial and operational integrity rests with the Remuneration Committee and the decision as to the Director's salary is made following consideration of relevant benchmarking data and with and with advice from external consultants where necessary.

The outgoing Director took a voluntary pay cut of 20% with effect from 1 August 2020 as part of the cost saving measures taken during 2020/21 at The Courtauld and this lower rate of pay continued for 2021/22. In August 2022 the 20% pay reduction was removed as the circumstances within which the reduction had been made no longer applied.

The incoming Director took up his role as "Director Designate" on the 1st April 2023 and was confirmed in post as Director on the 1st August 2023, following the retirement of the outgoing Director on the 31st July 2023.

The relationship between the Director's remuneration and that for all other employees, expressed as a pay multiple, is set out below

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	Institute	Consolidated	Institute
Outgoing Director's basic salary as a multiple of the median pay of staff on a full-time equivalent basis	4.60	4.23	4.00	3.79
Outgoing Director's total remuneration as a multiple of the median total remuneration of staff on a full-time equivalent basis	4.00	3.81	3.25	3.08
Incoming Director's basic salary as a multiple of the median pay of staff on a full-time equivalent basis	5.21	4.77		
Incoming Director's total remuneration as a multiple of the median total remuneration of staff on a full-time equivalent basis	5.46	5.23		



	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Basic salary of higher paid staff, including the Director, excluding employer's pension contributions on a full-time equivalent basis was:				
£100,000 to £104,999	2	2	-	-
£155,000 to £159,999	1	1	1	1
£190,000 to £194,999	1	1	-	-
	4	4	1	1

Average staff numbers by major category on a full-time equivalent basis :

	No.	No.	No.	No.
Teaching departments	39	39	37	37
Gallery & Libraries	30	30	23	23
Administration and central services	78	78	76	76
Premises	7	7	5	5
Other	17	2	10	-
	171	156	151	141

### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute. Staff costs include compensation paid to key management personnel.

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Key management personnel compensation	945	945	807	807

### 8. Interest and other finance costs

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Loan interest	60	60	60	60
Net charge on pension scheme	208	208	23	23
	268	268	83	83

### 9. Analysis of total expenditure by activity

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Teaching departments	6,746	6,746	5,632	5,632
Academic information services	690	690	686	686
Gallery	2,617	2,617	2,440	2,440
Administration and central services	11,012	11,012	13,435	13,435
Premises costs	4,507	4,507	3,995	3,995
Planned maintenance	207	207	193	193
Courtauld Connects project costs	2,185	2,185	2,238	2,238
Courtauld Connects impairment and write off of previously capitalised costs	-	-	2,630	2,630
Other income generating activities - Institute	697	697	692	692
Other income generating activities - subsidiaries	875	-	703	-
	29,536	28,661	32,644	31,941

Other operating expenses include:

External auditors remuneration in respect of audit services	150	135	78	68
External auditors remuneration in respect of non-audit services	38	38	39	39
Operating lease payments	2,164	2,164	1,883	1,883
Foreign currency exchange loss/(gain)	24	23	15	14

### 9b. Access and Participation

Access Investment	302	302	256	256
Financial Support	160	160	176	176
Disability Support	48	48	58	58
Research and Evaluation	26	26	23	23
	536	536	513	513

£357,690 (2021/22 £315,000) of these costs are already included in the overall staff costs figures included in the financial statements, see note 7 (consolidated and institute). The published access and participation plan can be found on the following link:  
<https://courtauld.ac.uk/about/policies/office-for-students>

## 10. Intangible Assets

	2023 Consolidated £'000	2023 Institute £'000	2022 Consolidated £'000	2022 Institute £'000
<b>Cost or valuation</b>				
1 August	364	364	257	257
Additions	234	234	107	107
Disposals	-	-	-	-
31 July	598	598	364	364
<b>Amortisation</b>				
1 August	234	234	224	224
Charge for the year	34	34	10	10
Disposals	-	-	-	-
31 July	268	268	234	234
<b>Net book value</b>				
31 July	330	330	130	130

## 11. Fixed Assets and Heritage Assets

Consolidated	Leasehold land and buildings £'000	Assets in the course of construction £'000	Computer equipment £'000	General equipment £'000	Total Fixed Assets £'000	Rare books and artefacts £'000
<b>Cost or valuation</b>						
1 August 2022	38,372	0	1,268	5,996	45,636	3,907
Reclassification	-	-	-	-	-	-
Additions	188	-	34	104	326	-
Write off of Courtauld Connects work	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
31 July 2023	38,560	-	1,302	6,100	45,962	3,907
<b>Depreciation and impairment</b>						
1 August 2022	5,984	0	1,060	3,797	10,841	-
Reclassification	-	-	-	-	-	-
Charge for the year	1,787	-	127	307	2,221	-
Disposals	-	-	-	-	-	-
31 July 2023	7,771	-	1,187	4,104	13,062	-
<b>Net book value</b>						
31 July 2023	30,789	0	115	1,996	32,900	3,907
31 July 2022	32,388	0	208	2,199	34,795	3,907

Institute	Leasehold land and buildings	Assets in the course of construction	Computer equipment	General equipment	Total	Rare books and artefacts
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost and valuation</b>						
1 August 2022	38,372	0	1,265	5,988	45,625	3,907
Reclassification	-	-	-	-	-	-
Additions	188	-	34	104	326	-
Write off of Courtauld Connects work	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>31 July 2023</b>	<b>38,560</b>	<b>-</b>	<b>1,299</b>	<b>6,092</b>	<b>45,951</b>	<b>3,907</b>
<b>Depreciation and impairment</b>						
1 August 2022	5,985	0	1,059	3,796	10,840	-
Reclassification	-	-	-	-	-	-
Charge for the year	1,787	-	126	304	2,217	-
Impairment of Courtauld Connects work	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>31 July 2023</b>	<b>7,772</b>	<b>-</b>	<b>1,185</b>	<b>4,100</b>	<b>13,057</b>	<b>-</b>
<b>Net book value</b>						
31 July 2023	30,788	-	114	1,992	32,894	3,907
31 July 2022	32,388	- 0	206	2,192	34,786	3,907



## 12. Investments

<b>Consolidated and Institute</b>	<b>2023</b>	<b>2022</b>
<b>Fixed asset investments</b>	<b>£'000</b>	<b>£'000</b>
Balance brought forward at 1 August	30,295	30,082
Investment income	63	199
Increase in market value of investments held	1,259	483
Disposal/redemption of investments	(1,553)	(469)
Balance at 31 July	30,064	30,295
<b>Represented by:</b>		
Unit Trusts and Investment Trusts	21,610	21,672
Cash balances and cash on deposit	8,156	9,007
Forward hedging contract (creditor)/ debtor	298	(384)
	30,064	30,295
<b>Endowment assets</b>		
Balance brought forward at 1 August		
Capital	25,940	25,775
Unapplied Total Returns	10,047	9,937
	35,987	35,712
Reclassified in year from Permanent Unrestricted endowments to Fixed Asset investments		
Reclassified capital	-	-
Reclassified total returns	-	-
Additions (note 19)	2,177	252
Investment income	76	238
Increase in market value of investments held	1,510	576
Disposal/redemption of investments	(1,078)	(791)
Balance at 31 July	38,672	35,987
<b>Represented by:</b>		
Unit Trusts and Investment Trusts	27,466	25,744
Cash balances and cash on deposit	10,822	10,699
Forward hedging contract (creditor)/ debtor	384	(456)
	38,672	35,987
Total investment assets	68,736	66,282
<b>Represented by:</b>		
Unit Trusts and Investment Trusts	49,076	47,416
Cash balances and cash on deposit	18,978	19,706
Forward hedging contract debtor/(creditor)	682	(840)
	68,736	66,282

For the purpose of managing the investment portfolio and for all other management and administrative purposes, the endowment asset investments and fixed asset investments continue to be administered jointly in a single fund which was valued at £69m at 31 July 2023 (31 July 2022: £66m).

The Courtauld operates a 50% hedging programme against exposure to the dollar and euro in the endowment and fixed asset investments. At the year end date there was a debtor on the forward hedging contract of £681,907 (2022: £840,240 creditor) which has been recognised in the investment assets' value. £420,991 was received in October 2023 and the balance is due for settlement in January 2024 (2022: £1,114,361 was paid in October 2022 and the balance in January 2023).



### 13. Stock

	2023 Consolidated £'000	2023 Institute £'000	2022 Consolidated £'000	2022 Institute £'000
Finished goods	134	-	176	-

### 14. Trade and other receivables

	2023 Consolidated £'000	2023 Institute £'000	2022 Consolidated £'000	2022 Institute £'000
Amounts falling due within one year:				
Trade and student debtors	400	175	358	213
Amounts due from subsidiary undertakings	0	674	-	415
Taxation and VAT recoverable	223	223	356	356
Other Accrued Revenue	1,634	1,616	399	385
Other debtors	52	53	23	23
Prepayments	413	408	367	360
	2,722	3,149	1,503	1,752
Less provision for doubtful debts	(103)	(103)	(72)	(72)
	2,619	3,046	1,431	1,680

### 15. Creditors : amounts falling due within one year

	2023 Consolidated £'000	2023 Institute £'000	2022 Consolidated £'000	2022 Institute £'000
Trade creditors	937	883	575	564
Amounts due to subsidiary undertakings	0	275	-	61
Social security and other taxation payable	370	281	365	304
Accruals and Deferred income	2,640	2,585	4,043	4,001
Other creditors	3	4	3	2
	3,950	4,028	4,986	4,932

### Accruals and Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	2023 Consolidated £'000	2023 Institute £'000	2022 Consolidated £'000	2022 Institute £'000
Donations	668	668	1,085	1,085
Research grants received on account	2	2	2	2
Grant income	464	464	440	440
Other income	394	394	733	733
	1,528	1,528	2,260	2,260

## 16. Creditors : amounts falling due after more than one year

	2023 Consolidated £'000	2023 Institute £'000	2022 Consolidated £'000	2022 Institute £'000
Arts Council England loan	3,000	3,000	3,000	3,000
	3,000	3,000	3,000	3,000
Analysis of secured and unsecured loans:				
Due within one year or on demand (Note 15)	-	-	-	-
Due between one and two years	-	-	-	-
Due between two and five years	388	388	204	204
Due after more than five years	2,612	2,612	2,796	2,796
Total secured and unsecured loans	3,000	3,000	3,000	3,000

## 17. Provisions for liabilities

Consolidated	Obligation to fund deficit on USS Pensions £'000	Other Provisions £'000
At 1 August 2022	6,255	14
Utilised in year	(386)	-
Addition in 2022/23	11	-
Pension interest charge in the year	208	-
At 31 July 2023	6,088	14
Institute	Obligation to fund deficit on USS Pensions £'000	Other Provisions £'000
At 1 August 2022	6,255	14
Utilised in year	(386)	-
Addition in 2022/23	11	-
Pension interest charge in the year	208	-
At 31 July 2023	6,088	14

### Obligation to fund deficit on Pensions

The obligation to fund the past deficit on the Universities' Superannuation Scheme (USS) arises from the contractual obligations with the pension scheme for total payments relating to benefits arising from past performance in accordance with the deficit recovery plan. Management has assessed future employees within the scheme and salary payment over the period of the contracted obligation in assessing the value of this provision. More details on the 2020 actuarial valuation are set out in note 27. There are no remaining liabilities for benefits arising from past performance for the Superannuation Scheme of the University of London (SAUL) (2022: £nil).

The major assumptions used to calculate the obligation are:

	2023	2022
Discount rate	5.49%	3.32%
Salary growth	3.04%	2.92%

### Sensitivity analysis

As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2023 (negative indicates increase in liability)

	Approximate impact £'000
0.5% pa decrease in discount rate	(221)
0.5% pa increase in salary inflation over duration	(224)
0.5% pa increase in salary inflation year 1 only	(29)
0.5% increase in staff changes over duration	(214)
0.5% increase in staff changes year 1 only	(27)
1% increase in deficit contributions from April 2023	(923)
1 year increase in term	(325)

## 18. Financial assets and liabilities

	Current £'000	2023 Non-current £'000	Total £'000	Current £'000	2022 Non-current £'000	Total £'000
<b>Financial assets</b>						
Investments	-	68,736	68,736	-	66,282	66,282
Trade and other receivables	453	-	453	381	-	381
Cash	7,062	-	7,062	7,492	-	7,492
	7,515	68,736	76,251	7,873	66,282	74,155
<b>Financial liabilities</b>						
Arts Council England loan	-	(3,000)	(3,000)	-	(3,000)	(3,000)
Trade and other payables	(941)	-	(941)	(578)	-	(578)
	(941)	(3,000)	(3,941)	(578)	(3,000)	(3,578)
<b>Total financial assets/(liabilities)</b>	6,574	65,736	72,310	7,295	63,282	70,577

A 20 year Culture Recovery Fund Loan from Arts Council England of £3,000,000 was agreed on 22 March 2021 with a 4 year repayment holiday. The first repayment is due on 25 March 2025. Interest is payable at a rate of 2%.

### Financial risk management objectives and policies

#### Market risk

The primary objective of the holding in endowment assets is to ensure that The Courtauld has enduring support for its academic mission. Market risk arises from the endowment investment holdings. The Courtauld aims to minimise its market risk by establishing investment objectives, asset allocation policy and investment strategies for each class of asset within the portfolio. The Investments Committee reviews against these objectives and formally reviews the asset allocation at least once per year.

#### Foreign currency risk

As noted above the primary objective of the holding in endowment assets is to ensure that The Courtauld has enduring support for its academic mission. The Courtauld is exposed to foreign currency risk resulting from endowment assets held in other currencies, primarily the US dollar and Euro. The Courtauld aims to reduce its exposure to foreign currency risk by hedging 50% of foreign currency exposure to the US dollar and Euro. The Investments Committee reviews the hedging approach at least once per year.

#### Liquidity risk

The primary objective is to ensure that The Courtauld has sufficient funds available to meet its financial obligations as they fall due. This is achieved by aligning the timing of withdrawal of investments with forecast cash flows. Cash flow forecasts are regularly reviewed to ensure continuity of funding.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to The Courtauld. Credit risk arises from exposures to trade and student debtors. The maximum credit risk is limited to the carrying value of the trade receivables above. The level of bad debt provision is less than 1% of total income before donations and endowments.

## 19. Endowment Reserves

Restricted net assets relating to endowments are as follows:

### Endowments

Consolidated and Institute	Permanent Restricted £'000	Permanent Unrestricted £'000	Total Permanent £'000	Expendable Restricted £'000	Total 2023 £'000	Total 2022 £'000
At 1 August 2022						
Capital	16,396	2,048	18,444	7,496	25,940	25,775
Unapplied Total Returns	8,351	1,696	10,047	-	10,047	9,937
	24,747	3,744	28,491	7,496	35,987	35,712
Reclassified in year from Permanent Unrestricted endowments to Fixed Asset investments						
Reclassified capital	-	-	-	-	-	-
Reclassified total returns	-	-	-	-	-	-
	24,747	3,744	28,491	7,496	35,987	35,712
Received in the year (note 6)	1,800	-	1,800	377	2,177	252
Investment income (note 5)	52	8	60	16	76	238
Gains in market value	1,041	156	1,197	313	1,510	576
Total returns transferred to income & expenditure account	(1,093)	(164)	(1,257)	(329)	(1,586)	(813)
Unapplied total returns retained in endowment reserves	447	7	454	55	509	22
At 31 July 2023						
Capital	18,196	2,048	20,244	7,928	28,172	25,940
Unapplied Total Returns	8,798	1,703	10,501	-	10,501	10,047
	26,994	3,751	30,745	7,928	38,673	35,987
Representing						
Fellowships and scholarships funds	1,399	331	1,730	3,655	5,385	4,912
Prizes funds	2,386	-	2,386	-	2,386	2,371
Chairs and lectureships funds	17,014	-	17,014	2,470	19,484	19,218
Other funds	6,195	3,420	9,615	1,803	11,418	9,486
	26,994	3,751	30,745	7,928	38,673	35,987

The Board has resolved that income up to a maximum of 4% of the current value of unrestricted endowments should be released to the Income & Expenditure Account, to cover any residual operating deficit of the Institute. Occasionally the Governing Board may determine that a capital withdrawal may be appropriate for investment in The Courtauld's future.

The Institute operates a total returns policy in respect of its endowment and fixed asset investments. Releases to the income & expenditure account and transfers to general reserves are accordingly based on income and growth realised during the year, subject to the conditions for the use of funds being met in the case of restricted funds and the limits imposed by the board in the case of unrestricted funds.

Included within the table above, the Institute holds three permanent endowments that could be considered to be material charitable funds. The funds, each of which was given to support the long term financial sustainability of the Institute, can be analysed as follows:

	The Deborah Loeb Brice Foundation £'000	The Robert HN Ho Family Foundation £'000	J Paul Getty Trust £'000
At 1 August 2022			
Capital	2,491	2,500	3,873
Unapplied Total Returns	1,564	1,153	874
	4,055	3,653	4,747
Investment income	8	8	10
Gains in market value	169	152	197
Total Returns transferred to income & expenditure account	(177)	(150)	(207)
Unapplied total returns retained in endowment reserves	60	19	147
At 31 July 2023			
Capital	2,491	2,500	3,873
Unapplied Total Returns	1,624	1,172	1,021
	4,115	3,682	4,894



## 20. Restricted Reserves

Reserves with restrictions are as follows:

	Unspent capital grants	Courtauld Connects donations	Donations	CIAF Reserves	Total
	£'000	£'000	£'000	£'000	£'000
Balances at 1 August 2022	2,396	1,168	2,657	500	6,721
New donations		799	1,888	-	2,687
Capital grants and donations utilised	(173)	(875)		-	(1,048)
Expenditure			(1,075)	-	(1,075)
	(173)	(76)	813	-	564
At 31 July 2023	2,223	1,092	3,470	500	7,285
					<b>2023 Total £'000</b>
Analysis of other restricted funds /donations by type of purpose:					
Scholarships					1,191
Funded Posts					65
Gallery					572
General					1,642
					3,470

## 21. Cash and cash equivalents

	At 1st August 2022	Cash Flows	At 31st July 2023
Consolidated	£'000	£'000	£'000
Cash and cash equivalents	7,492	(430)	7,062

## 22. Capital and other commitments

### Consolidated and Institute

Provision has not been made for the following capital commitments at 31 July 2023 :

	2023 £'000	2022 £'000
Commitments contracted for	0	197
	0	197

There were no capital commitments contracted for as at 31st July 2023. The prior year commitment was for Courtauld Connects building works which were in progress at 31st July 2022.

## 23. Lease obligations

### Consolidated and Institute

Total rentals payable under operating leases:

	2023 £'000	2022 £'000
<b>Payable during the year</b>	2,256	2,012
<b>Future minimum lease payments due:</b>		
Not later than 1 year	1,963	2,077
Later than 1 year and not later than 5 years	2,679	3,979
Later than 5 years	10,006	10,669
Total lease payments due	14,648	16,725

The Institute signed a new 68 year lease (with a break clause after 23 years, (1 July 2042 and thereafter on 1 July 2067, serving not less than 36 months notice) to occupy the North block of Somerset House on 6 March 2019. The annual rent payable under the terms of the lease is subject to a rent review at 1 July 2022 and then every five years (rebased on 1 July 2042 and 1 July 2067).

In April 2009, the Institute entered into a 30 year lease (with a break clause after 15 years) with the Duchy of Lancaster for the provision of student accommodation at Duchy House.

In August 2018, the Institute entered into a 5 year lease (with a 3 year break clause) for a building in Vernon Square, London which will temporarily house staff and students during the Courtauld Connects building works. This has been extended for 2 years until August 2024.

## 24. Related party transactions

During the year, the Institute paid £253,793 (2021/22 £276,361) to the University of London, of which the Institute is an independent College, for central university governance, the university Careers Group, Senate House Libraries, the University of London Union, examination services and the private housing group.

During the year the Institute acted as Custodian for the works of art displayed and stored in the Courtauld Gallery but owned by the Samuel Courtauld Trust and others. The Lord Browne of Madingley and Andrew Hochhauser were also directors of the Samuel Courtauld Trust.

SCT Enterprises Limited ("SCTE") is a wholly owned subsidiary of The Courtauld Institute of Art. During the year, the Institute purchased Gallery front of house services from SCTE for £386,192 (2021/22 £293,749). The Institute also purchased merchandise and copies of Courtauld Guides from SCTE costing £8,530 (2021/22: £2,415). Of these purchases £203,212 (2021/22: £54,908) was included within the Institute creditors as at 31 July 2023. The Institute sold SCTE merchandise in its Gallery and online for £41,807 (2021/22: £31,053) of which £41,673 was included within the Institute creditors at 31 July 2023 (2021/22 £6,588). The Institute charged SCTE £45,000 for rent, £65,000 for the provision of accounting, HR and IT services, £70,701 for event staffing & costs incurred on SCTE's behalf (2021/22 £141,036) of which £19,914 (2021/22 £31,036) was included within the Institute debtors as at 31 July 2023. During 2021/22 the Institute provided SCTE with an interest free loan of £200,000 all of which is included within Institute debtors at 31 July 2023 (2021/22: £200,000). At the end of the year SCTE accrued a Gift Aid payment to the Institute of £270,671 (2021/22 £183,654):

During 2022/23 5 trustees made donations totalling £69,063 all of which was received during the year (2021/22 12 trustees made donations of £617,800).

Nothing was paid in 2022/23 to directors for expenses relating to their role as a Director (2021/22 £nil).

Dr Gabriele Finaldi is director of the National Gallery. During the year the Institute paid £3,814 (2022/23 £4,576) to the National Gallery for services provided on normal commercial terms.

The Lord Browne of Madingley, Professor Julia Black and Sir Leszek Borysiewicz were board members of UK Research and Innovation (UKRI) for all or part of the year ended 31st July 2023. The Institute received funding of £4,154k from UKRI in year (22/23 £4,177k).

Professor Julia Black is President and a trustee of the British Academy. During the year the Institute received £88,674 from the British Academy towards postdoctoral fellowships (2021/22 £265k).

Mr Frank Petigas was President of Morgan Stanley International until November 2022. Morgan Stanley Ltd paid the Institute £165,000 as sponsorship for the Peter Doig exhibition (2021/22 nil).

## 25. Pension Schemes

The Courtauld Institute of Art participates in:

- the Universities' Superannuation Scheme (USS); and
- the Superannuation Scheme of the University of London (SAUL)

Both schemes were defined-benefit schemes contracted out of the State Second Pension (S2P) until 31 March 2016. With effect from 1 October 2016, the USS changed from a defined benefit only scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of both schemes are held in separate trustee administered funds.

The total cost charged to the income and expenditure account in respect of both schemes is shown below:

	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000
USS	1,178	4,859
SAUL	227	190
	<b>1,405</b>	<b>5,049</b>

SCT Enterprises Limited contributed to a defined contribution scheme set up on 1 July 2021 and administered on behalf of the company by Aviva. £42,397 was charged to expenditure in the period (2021/22: £32,000).

### (i) The Universities Superannuation Scheme

The USS is a multi-employer scheme where the assets are not attributed to individual employers and a scheme-wide contribution rate is set. The employer is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme. It therefore accounts for the scheme as if it were a defined contribution scheme as required by Section 28 of FRS 102 'Employee benefits'.

The amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since The Courtauld has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, it recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses in the income and expenditure account.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method.

Since The Courtauld cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2020 valuation was the sixth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

Deficit recovery contributions due within one year for the institution are £443,000 (2022 £406,000).

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030 reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on updated analysis of the Scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S2PFA for females.
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.49%	3.32%
Pensionable salary growth (average)	3.04%	2.92%

The employers' contribution rates are as follows:

Effective date	Rate
1 October 2019 to 30 September 2021	21.10%
1 October 2021 to 31 March 2022	21.40%
1 April 2022 to 31 March 2024	21.60%
1 April 2024 to 30 April 2038	21.40%

The impact of a higher discount rate has driven the downward movement in the deficit provision which has decreased from £6,255,000 to £6,088,000 as set out in note 17.



## 25. Pension Schemes (continued)

### (ii) The Superannuation Arrangements of the University of London (SAUL)

SAUL is a multi-employer scheme and it is not possible to identify an individual employer's underlying assets and liabilities so it is treated as if it were a defined contribution scheme. The Courtauld Institute of Art is not expected to be liable to SAUL for any other current participating employers' obligations under the Rules of SAUL, but, in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

#### Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers agreed that the ongoing Employers' contributions would increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities for benefits accrued up to 31 March 2020. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Courtauld Institute of Art accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post-valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Courtauld Institute of Art.

## 26. Taxation

### Reconciliation of Effective Tax Rate

	2023 Consolidated £'000	2022 Consolidated £'000
Profit / (Loss) before tax	2,678	(5,808)
Tax on taxable profit for the year	560	-
Effect of:		
Profit not subject to Corporation Tax	(530)	-
Corporation Tax Payable:	30	-

## 27. Accounting estimates and judgements

### Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS and SAUL. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss. The directors are satisfied that the schemes provided by USS and SAUL meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

#### Key sources of estimation uncertainty

The liability recognised in respect of the USS is determined relying on estimates and assumptions. The pension figures are particularly sensitive to changes in assumptions for discount rates, mortality and inflation rates. Judgement was used in determining the assumptions to be adopted including taking guidance from the actuarial advisor to the British Universities Finance Directors' Group.

The investment valuation includes an element of estimation for some of the private equity investments that are only revalued at the calendar quarter ends and for which there is a lag in reporting. The estimates were provided by investment advisors and were reviewed after the year end to ensure that the overall investment valuation reported was appropriate.

The institute entered into a 68 year lease to occupy the North Block of Somerset House on 6th March 2019. The annual rent payable under the terms of the lease is subject to a rent review at 1 July 2022 and then every five years (rebased on 1 July 2042 and 1 July 2067). The Institute has made the judgement from the inception of the lease to treat this arrangement as an operating lease under FRS102, due to the fact that substantially all of the risks and rewards of ownership remain with the lessor and the terms of the lease state that the North Block will be returned to the lessor at the end of the agreement.

## 28. Events after the end of the reporting period

There were no events after the end of the reporting period.





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## 29. US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the Courtauld Institute of Art is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Primary Reserve Ratio			Year ended 31 July 2023 £000s		Year ended 31 July 2022 £000s	
Expendable Net Assets						
Balance Sheet	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	-	56,678	-	57,249
Balance Sheet	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	-	45,958	-	42,708
Note 25	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-	-	-
Note 25	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-	-	-
Notes 10, 11, 15, 16	Statement of Financial Position - Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	37,137	-	38,832	-
Notes 10, 11, 15, 16	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - pre-implementation	Property, plant and equipment - pre-implementation	-	-1,616	-	405
	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	-	-	-	-
Notes 10, 11	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post implementation without outstanding debt for original purchase	-	38,753	0	38,427
Note 11	Note of the Financial Statements - Statement of Financial Position - Construction in process	Construction in process	-	0	-	-
Notes 15, 16	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-	-	-	-
Notes 15, 16	Note of Financial Statements - Statement of Financial Position - Lease - right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-	-	-



	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset post- implementation	Lease right-of-use asset post- implementation	-	-	-	-
	Statement of Financial Position - Goodwill	Intangible assets	-	-	-	-
Note 17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	-	6,088	-	6,255
Note 16	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	3,000	-	3,000	-
Note 16	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	-	3,000	-	3,000
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	-	-	-	-
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Constuction in process	-	-	-	-
Notes 15, 16	Statement of Financial Position - Lease right-of-use of asset liability	Lease right-of-use asset liability	-	-	-	-
Notes 15, 16	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases	-	-	-	-
	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Post-implementation right-of-use leases	-	-	-	-
	Statement of Financial Position - Annuities	Annuities with donor restrictions	-	-	-	-
	Statement of Financial Position - Term Endowments	Term endowments with donor restrictions	-	-	-	-
	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	-	-	-	-
Note 19	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	-	30,745	-	28,491

Total Expenses and Losses						
Note 9 less movement on USS and SAUL provision (note 7)	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	-	29,555	-	28,873
Statement of Comprehensive Income and Expenditure and notes 7, 19	Statement of Activities Non-Operating (Investment return appropriated for spending). Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss). (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	-	-1,248	-	3,287
Statement of Comprehensive Income and Expenditure and note 19	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending gain (loss)	Net investment losses	-	-1,259	-	-483
Note 7	Statement of Activities - Pension - related changes other than periodic pension	Pension related changes other than net periodic costs	-	11	-	3,771
Equity ratio						
Modified Net Assets						
Balance Sheet	Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions	-	56,678	-	57,249
Balance Sheet	Statement of Financial Position - Total Net Assets with Donor Restriction	Net assets with donor restrictions	-	45,958	-	42,708
	Statement of Financial Position - Goodwill	Intangible assets	-	-	-	-
	Statement of Financial Position - Related party receivable and related party note disclosure	Secured and Unsecured related party receivable	-	-	-	-
	Statement of Financial Position - Related party receivable and related party note disclosure	Unsecured related party receivables	-	-	-	-

		<b>Modified Assets</b>			
Balance Sheet	Statement of Financial Position - Total assets	Total assets	-	115,688	- 114,212
	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-	- -
	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases	-	-	- -
	Statement of Financial Position - Goodwill	Intangible assets	-	-	- -
	Statement of Financial Position - Related party receivable and related party note disclosure	Secured and Unsecured related party receivable	-	-	- -
	Statement of Financial Position - Related party receivable and related party note disclosure	Unsecured related party receivables	-	-	- -
<b>Net Income Ratio</b>					
Balance Sheet	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in net assets without donor restriction	-	-572	- -5,975
	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains	-	27,735	- 26,185

# Research Output and Publications from 1 August 2022 to 31 July 2023

## Courtauld Catalogues

**Gottardo, K.** and **Rebecchini, G.** (eds). (2022). *The Art of Experiment: Parmigianino at the Courtauld*. Paul Holberton Press.

Solkin, D. H. (ed.) with texts by Beyer, J., Fend, M. and **Gottardo, K.** (2022.) *Fuseli and the Modern Woman: Fashion, Fantasy, Fetishism*. Paul Holberton Press.

**Sloan, R.**, Peppin, B. & Cottrell, J. (2022). *Helen Saunders: Modernist Rebel*. Paul Holberton Press.

**Wright, B.** (ed.) with texts by Daatland, L., **Levitt, C.**, Malissard, C., and Sandvik, F. (2022). *The Morgan Stanley Exhibition: Edvard Munch: Masterpieces from Bergen*. Paul Holberton Press.

**Wright, B.** (ed.) with an essay by Lampert, C. and a new interview with the artist. (2023). *Peter Doig*. Paul Holberton Press.

## Books

Colombini, M. P., Degano, I., **Nevin, A.** (eds). (2022). *Analytical Chemistry for the Study of Paintings and the Detection of Forgeries*. Springer, Cham.

**Grant, C.** (2022). *A Time of One's Own: Histories of Feminism in Contemporary Art*. Duke University Press.

**Price, D.** and Sarah L. (eds). *Making Modernism: Paula Modersohn-Becker, Käthe Kollwitz, Gabriele Münter and Marianne Werefkin*. Exh. cat. Royal Academy of Arts, 2022.

**Parkinson, G.** (2023). *Robert Rauschenberg and Surrealism*. Bloomsbury Publishing.

**Warriner, R.** (2023). *Pain and Politics in Postwar Feminist Art: Activism in the Work of Nancy Spero*. Bloomsbury Publishing.

**Whiteman, S.** (ed). *Landscape and Authority in the Early Modern World*. University of Pennsylvania Press, 2023.

## Special Issues

**Whiteman, S.**, & John-Alder, K. (2022). Port Cities and Landscapes of the Sea. *Studies in the History of Gardens and Designed Landscapes*, 42.4 (December).

## Journal Articles

**Burnstock, A., Cross, M., & Serres, K.** (2022). Goya's Portrait of Francisco de Saavedra: materials, techniques, conservation and context. *TECHNE*, 53, pp. 38-45.

Buckley, B., **Burnstock, A.**, Centeno, S. A., Duffy, M., Duvernois, I., Genty-Vincent, A., Mass, J., Senot, M-A., & Stringari, L. (2023). Modigliani's Painted Nudes: A Technical Study. *Tate Papers*.

**Chadwick, E.** (2022). Portraiture in Indigenous London: Mohawks at the British Museum. *American Art*, 36.2, pp. 20-26.

**Eastmond, A.** (2023). Art on the Edge: The church of the Holy Cross, Jvari, Georgia. *Art Bulletin*, 105.2, pp. 64-92.

**Kemp-Welch, K.** (2022). Countercultural Misunderstandings: Alternative Art and Cold War Politics. *Art History* 45.5 (November): pp. 1126-1147.

**Maleeva, M.** (2022). Imagined Solidarities: Cairo-Moscow and the Struggle for Realist Art. *Art History* 45.5 (November): pp. 974-995.

**Nethersole, S.** (2022). Fra Angelico's The Miracle of the Black Leg: Skin Colour and the Perception of Ethiopians in Florence before 1450. *Art History*, 45.2, pp. 250-279.

Comelli, D., **Nevin, A.**, & Valentini, G. (Eds.) (2022). Focus Point on Advances in Photonics for *Heritage Science*: Developments, Applications and Case Studies. *European Physical Journal Plus*.

Lobon, M., Ghirardello, M., Juncosa Darder, E., Palomino Cabello, C., Bauza, M., Cotte, M., Burnstock, A., **Nevin, A.**, Amato, S. R., Izzo, F. C., & Comelli, D. (2023). A study of cadmium yellow paints from Joan Miró's paintings and studio materials preserved at the Fundació Miró Mallorca. *Heritage Science*.

Guo, J., Shi, E., Mu, X., Han, J., Wu, W., Song, Y., Da, S., Dawa, O., Gua, F., Guo, L., & **Nevin, A.** (2023). Optimization of conditions for the cleaning of overpaint from the stone carvings of the Potala Palace, Tibet using enzyme-based cleaning agents. *Journal of Cultural Heritage*, 59, p.83.

Tong, Y., Cai, Y., **Nevin, A.**, & Ma, Q. (2023). Digital technology virtual restoration of the colours and textures of polychrome Bodhidharma statue from the Lingyan Temple, Shandong, China. *Heritage Science*, 11.12, pp. 1-17.

Pullano, M., Skalleberg, V., Nygård, E., & **Nevin, A.** (2023). Pierre Bonnard's Oil on Cardboard: A Comparative Study of Two Paintings at the Gothenburg Museum of Art. *Paper Conservator: Journal of the Institute of Paper Conservation*.

Beech, N. & Fadina, D. & Betancour, A. & Sengupta, T. & Mann, E. & **Schuldenfrei, R.** & Ravikumar, K. & Mejía Moreno, C., (2022). Unsettled Subjects/ Unsettling Landscapes: Confronting Questions of Architecture in C. L. R. James's *The Black Jacobins*, *field*, 8.1, pp. 145-168.

**Whiteman, S.**, trans. He, J. (2022). Chaoyue toudifa de dianfan: Zaoqi xiandai de tuhui kongjian ji qi yanjiu lingyu de shuzi yanjiu tiaozhan 超越透视法的典范：早期现代的图会空间及其研究领域的数字研究挑战 (Beyond the Perspectival Paradigm: Early Modern Pictorial Space and the Challenge of Digital Research to the Field of Art History), *Meishu daguan《美术大观》* [Art Panorama]: pp. 62-71.

**Whiteman, S.** (2023). On Uncertain Ground: Lost Landscapes, Digital Mediation, and Site-Based Research at Early Qing Chengde. *International Journal of Digital Humanities*, 4 (2023), pp. 5-39.

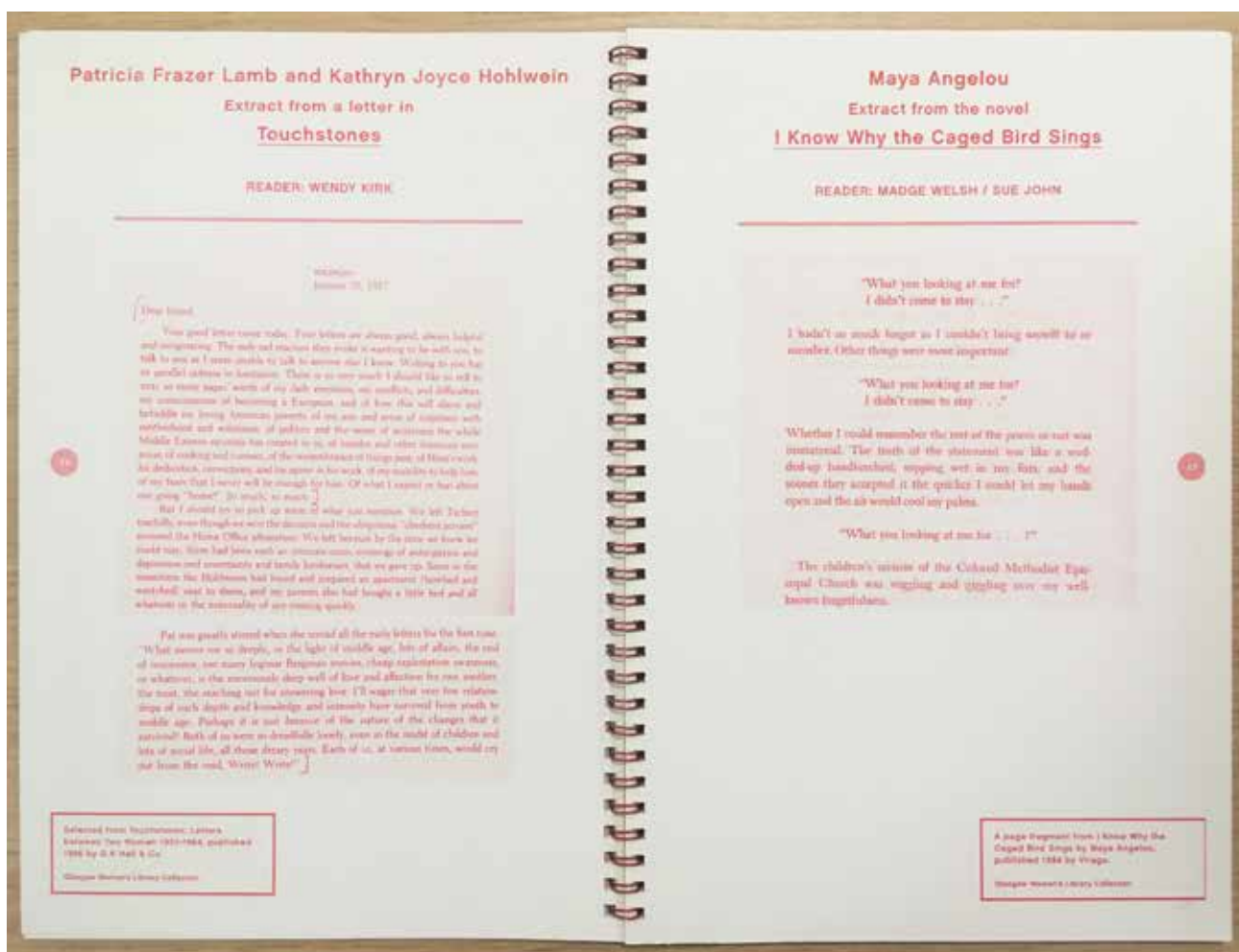
**Wilson, S.** (2022). All the Missiles Are One Missile Revisited: Dazzle in the Work of Zofia Kulik. *Arts*, 11.6.

**Wong, L.**, & Agnew, N. (2022). Conserving the Tomb of Tutankhamun. *Scribe: The magazine of the American Research Center in Egypt*, pp. 12-23.

## Conference Preprint

Rose, W., Corda, K., Barazzetti, L., & **Wong, L.** (2022). Research and Development of a Photogrammetric Condition Monitoring Workflow to Improve Change Detection in Wall Paintings. In: *Conservation and Change: Response, Adaptation and Leadership: Contributions to the 2022 IIC Congress Preprint*.





Page spreads from Lucy Reynold's publication *A Feminist Chorus*, 2014, showing texts read at the Glasgow Women's Library. From *A Time of One's Own: Histories of Feminism in Contemporary Art* by Catherine Grant, Duke University Press, Durham NC, 2022 (Courtesy the artist; photograph Catherine Grant).

## Chapters in books and catalogues

**Bradnock, L.** (2022). Tabletop Cartography. In: *Edward Ruscha Catalogue Raisonné of the Works on Paper Volume Three: 1998-2018* (pp. 34-41). Yale University Press.

**Bradnock, L.** (2022). From Venice to Pomona: Mapping Los Angeles Art in the 1960s and '70s. In: *Light + Space* (pp. 38-47). Copenhagen Contemporary Art Center.

**Burnstock, A.** (2022). The Role of Technical Study and Chemical Analysis on Questions of Attribution and Dating of Paintings and on Easel Painting Conservation Practice: Selected Case Studies. In M. P. Colombini, I. Degano, & A. Nevin (eds.), *Analytical Chemistry for the Study of Paintings and the Detection of Forgeries* (pp. 475-493). (Cultural Heritage Science). Springer, Cham.

**Eastmond, A.** (2022). Early Christian Georgian Churches. In R. Etlin (ed.), *The Cambridge Guide to the Architecture of Christianity* (Vol. 1, pp. 225-230). Cambridge University Press.

**Gottschaller, P.** (2022). Your Trash is My Treasure. In F. Marconi, & Y. Etgar (eds.), *Out Of Order. The Collages of Louise Nevelson* (pp. 37-53). Mousse Publishing.

**Gottschaller, P.** (2022). Art to Life, Industry to Art. In: M. Favre, & L. Mammi (eds.), *Geraldo de Barros - Imaginário, Construção e Memória* (pp. 238-239, 388-389). Instituto Itaú Cultural.

**Gottschaller, P.** (2023). Aspekte von Zeitlichkeit und Vergänglichkeit im Werk von Frank Auerbach, Lucian Freud, Liz Deschenes, Cy Twombly und Christian Bonnefoi. In: I. Glanzer, & A. Matyssek (eds.), *Patina. Spuren der Vergangenheit in der Kunst der Gegenwart* (pp. 47-65). Edition Metzler.

**Levitt, C.** (2022). La narrativa de puntos de vistas múltiples y el lenguaje universal: la traducibilidad de Guernica de Picasso. In J. Lebrero Stals, & P. Karmel (eds.), *Guernica: Pervivencia de un mito* (pp. 87-104). Museo Picasso, Malaga/Editorial Universidad de Granada.

**Nickson, T.** (2022). Fernando III and Gothic Architecture. In: *El mundo de las catedrales: Pasado, presente y futuro. Actas del Congreso Internacional VIII Centenario Catedral de Burgos* (pp. 653-661).

**Price, D.** (2023). Spaces of Solitude. In G. Griffiths, & M. Price (Eds.), *Matthew Krishanu*. Anomie Publishing.

**Rebecchini, G.** (2022). Animare la tavola: le invenzioni di Giulio Romano per gli argenti dei Gonzaga. In: *Giulio Romano. La forza delle cose* (pp. 46-55)

Polkownik, C., **Richardson, C., Cross, M.**, & Maisey, S. (2023). Lining at the National Maritime Museum and at the Courtauld Institute of Art: Past and Present. In: *Conserving Canvas*. Getty Publications.

**Sloan, R.** (2022). Brothers-in-law of the brush: The domestic dramas of Edouard Vuillard and Ker-Xavier Roussel. In: T. Dekeukeleire, H. De Smaele, & M. Sterckx (eds.), *Male Bonds in Nineteenth-Century Art* (pp. 67-82). Leuven University Press.

**Whiteman, S.** (2023). Connective Landscapes: Mobilizing Space in the Transcultural Early Modern. In: *Landscape and Authority in the Early Modern World* (pp. 1-28). University of Pennsylvania Press.

**Whiteman, S.** (2023). Landscape and Emperorhip in the Connected Qing: Leng Mei's View of Rehe. In: *Landscape and Authority in the Early Modern World* (pp. 243-278). University of Pennsylvania Press.

**Whiteman, S.** (2022). Quexi de wenwu: Wei Ruiming—diushi de Wang Yuanqi 'Bishu shanzhuang tuce' 缺席的文物: 魏瑞明一丢失的王原祁《避暑山莊圖冊》 (Absent Objects: Stephen H. Whiteman on Wang Yuanqi's Lost Album of Bishu shanzhuang), in Chang Hui-ching 張惠菁 and Lai Yu-chih 賴毓芝 (eds), *Wujian: 48 wei wu de yuedu ezhe, yu tamen suojian de shijian* 《物見：48位物的閱讀者，與他們所見的世界》 [Seeing: 48 Object Readers and their Worlds]. Taipei: Acropolis Publishing House 衛城出版社, pp. 358-365.

**Wilson, S.** (2023). What's in a Name? Hervé Télémaque, French Anti-Pop and Narrative Figuration. In: Joseph

Constable and Elizabeth Bertier (eds), *Hervé Télémaque, Hopscotch of the Mind* (pp. 51-65), Serpentine Gallery with Aspen Art Museum.

**Wilson, S.** (2023). New Wave Réalisme: after Godard after Althusser. In: Hiromi Matsui (ed.), *Réalistes revisités. Croisements et entrecroisements de la notion de "Réalité dans les arts" / レアリスム再考：諸芸術における現実概念の交叉と横断* (pp. 473-495). Tokyo Sangen-Sha.

**Wong, L.**, & Little, T. (2022). Defining the Role of the Rock Art Conservator. In *Networking for Rock Art: Global Challenges, Local Solutions* J. Paul Getty Trust Publications.

## Foreword / Postscript

**Bradnock, L.** (2023). Art History and the Landscape of Crisis. In: *Art History* 46(1), 8-11.

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## Reviews

**Applin, J.** (2023). Take the Pencil: Hilma af Klint's Inner Eye. *London Review of Books*, 45.6, pp. 37-39.

**Gottardo, K.** (2022). Giorgio Vasari: Le livre des dessins. Destinees d'une collection mythique. *The Burlington Magazine*, 164, pp. 800-803.

**Gottardo, K.** (2023). Antoine Caron (1521-1599): Le theatre de l'histoire. *The Burlington Magazine*, 165, pp. 784-787.

**Nickson, T.** (2022). The Making of Measure and the Promise of Sameness. *West 86th*, 28.2.

**Nickson, T.** (2022). Treasure, Memory, Nature: Church Objects in the Middle Ages. *The Burlington Magazine*, 164, p. 1427).

# List of exhibitions and displays for the period 1 August 2022 to 31 July 2023

## Denise Coates Exhibition Galleries

*Fuseli and the Modern Woman:  
Fantasy, Fashion, Fetishism*  
(14 October 2022 – 8 January 2023; and  
subsequently at the Kunsthaus Zurich,  
24 February – 21 May 2023)

*Peter Doig* (10 February – 29 May 2023)

*Unearthing: Memory, Land and  
Materiality* (15 June – 3 September 2023)

## Gilbert and Ildiko Butler Drawings Gallery

*Helen Saunders: Modernist Rebel*  
(14 October 2022 – 29 January 2023)

*Peter Doig: Etchings for Derek Walcott*  
(10 February – 29 May 2023)

*Art and Artifice: Fakes from the  
Collection* (17 June – 8 October 2023)

## Project Space

*A Modern Masterpiece Uncovered:  
Helen Saunders, Wyndham  
Lewis and 'Praxitella'*  
(14 October 2022 – 12 February 2023)

*Drawing on Arabian Nights*  
(22 February – 3 June 2023)

*Art and Artifice: Fakes from the  
Collection* (17 June – 8 October 2023)



# Acquisitions to and loans from the collections of the Samuel Courtauld Trust

## List of acquisitions for the period 1 August 2022 to 31 July 2023

Louis Phillipe Boitard, twelve character studies and two prints of Covent Garden  
Gift of the Spooner Charitable Trust.

Elizabeth Frances Batty, nine drawings for *Italian Scenery from Drawings made in 1817 by Miss Batty*  
Gift of the Spooner Charitable Trust.

Edmond Hédouin, *Aïsha Bent Tchelabia*  
Gift of Donato Esposito.

Lady Susan Percy, *View of the Villa Pescatore from Villa Muti, Piombino*  
Gift of the Spooner Charitable Trust.

Robert Hills, *A Farmyard scene with cattle and pigs*  
Gift of the Spooner Charitable Trust.

Frank Bowling, *October Bloom II*  
Gift of Charles Booth Clibborn/Paragon Press.

Paul Gauguin, *Man seen from behind holding a stick (Homme vu de dos tenant une baguette)*  
Purchase

Maliheh Afnan, *The Calligrapher*.  
Gift of the Estate of Maliheh Afnan.

Maliheh Afnan, *Open Letter*  
Gift of the Estate of Maliheh Afnan.

William Bell Scott, *To Mary in Heaven*, drawing and print  
Gift of Donato Esposito.

Anthony Vandyke Copley Fielding, *Distant View of Dunster, Somerset*  
Gift of the Spooner Charitable Trust

George Cuitt, *Tanfield, Yorks*  
Gift of the Spooner Charitable Trust

Charles Gore, *Isola Bella on Lake Maggiore, Italy*  
Gift of the Spooner Charitable Trust

Robert Hills, *Fleugatt near Brussels*  
Gift of the Spooner Charitable Trust

Robert Hills, *Study of a Barn*  
Gift of the Spooner Charitable Trust

William Henry Hunt, *Fast Asleep*  
Gift of the Spooner Charitable Trust

Linda Karshan, *Loopy*  
Gift of the Artist in honour of Deborah Swallow, Director of the Courtauld

Zoffany, *Study of a monument to Minerva, with Hercules fighting the Vicces*  
Gift of Charles Booth Clibborn/Contemporary Editions Ltd.

Adélaïde-Marie-Anne Castellas-Moitte, *A girl playing the fortepiano (Louise, the artist's daughter)*  
Purchase

Mary Cassatt, *The Parrot*  
Purchase, funded by the Rick Mather David Scrase Foundation

## List of loans for the period 1 August 2022 to 31 July 2023

### 3 September 2022 – 1 January 2023

Sainsbury Centre for Visual Arts, Norwich  
*Visions of Ancient Egypt*  
Hellenistic Marble bust of a sphinx (S.1932.SC.1)

### 30 September 2022 – 15 January 2023

Rijksmuseum, Amsterdam  
*Miss Clara*  
**Ridinger**, *Rhinoceros, lying down* (D.1952.RW.2164)

### 2 October 2022 – 22 January 2023

Detroit Institute of Arts  
*Van Gogh in America*  
**Van Gogh**, *Peach Trees in Blossom* (P.1932.SC.176)

### 5 October 2022 – 26 February 2023

Tate Modern, London  
*Paul Cezanne*  
**Cezanne**, *Still Life with Plaster Cupid* (P.1948.SC.59)

### 8 October 2022 – 8 January 2023

Palazzo Te, Mantua  
*Giulio Romano. The Art of Living*  
**Giulio Romano**, *Design for an ornamental tureen with goats* (D.1952.RW.2011)

### 14 October 2022 – 29 January 2023

Petit Palais, Paris  
*Walter Sickert*  
**Sickert**, *Sweet Violets – White and Blue Violets in a Patterned Bowl* (P.1982.LB.399)  
**Sickert**, *Queen's Road Station, Bayswater* (P.1935.RF.405)

### 20 October 22 – 15 January 23

National Gallery, London (from Hugh Lane, Dublin)  
*Re-Discover. Eva Gonzales (working title)*  
**Manet**, *Eva Gonzales* (G.1934.SC.190.27);  
**Morisot**, *Berthe Morisot, drawing with her daughter* (G.1978.PG.71)



**22 October 2022 – 12 February 2023**

Kunstmuseum Basel

*A Berlin Trendsetter: The Fate of Curt Glaser and his Collection*

**Crosato**, *Saint Charles Borromeo*

*distributing alms* (D.1978.PG.127);

**Renoir**, *Laundresses* (D.1978.PG.243)

**Corinth**, *Centaurs embracing* (D.1978.PG.263)

**9 November 2022 – 9 April 2023**

Gaiás Centre Museum, Santiago de Compostela

*Creative Paths*

**Turner**, *The Avon Gorge at Bristol with the Old Hot Wells House* (D.2007.DS.42)

**12 November 2022 – 12 February 2023**

Royal Academy of Arts, London

*Making Modernism: Paula Modersohn-Becker, Käthe Kollwitz, Gabriele Münter & Marianne Werefkin*

**Modersohn-Becker**, *Portrait of an Italian Girl* (LP.2009.XX.8)

**20 November 2022 – 12 February 2023**

National Gallery of Art, Washington DC  
*Vittore Carpaccio: Paintings and Drawings*

**Carpaccio**, *Virgin Mary reading to the Infant Christ (recto)/Virgin adoring the Infant Christ (verso)* (D.1978.PG.82)

**26 November 2022 – 19 February 2023**

Pinacoteca Cantonale Giovanni Züst, Rancate, Switzerland

*The "invention of many works": Domenico Fontana (1543-1607) and his worksites*

**Giovanni Balducci**, *Scenes from the life of Don Juan of Austria* (D.1952.RW.2789.1-3)

**26 November 2022 – 1 May 2023**

Tate St Ives

*Barbara Hepworth*

**Hepworth**, *Single Form* (LS.2010.XX.1)

**28 January – 29 April 2023**

Laing Art Gallery, Newcastle

*Visions of Ancient Egypt*

*Hellenistic Marble bust of a sphinx* (S.1932.SC.1)

**24 February – 21 May 2023**

Kunsthau Zurich

*Fuseli and the Modern Woman: Fashion, Fantasy and Fetishism*

**Fuseli**, *Female figure seen from the rear* (D.1952.RW.3937),

**Fuseli**, *A Roman lady and her duenna* (D.1952.RW.643);

**Fuseli**, *Woman at a spinet* (D.1952.RW.3092)

**25 March – 13 August 2023**

National Gallery, London

*After Impressionism: Inventing Modern Art*

**Gauguin**, *Nevermore* (P.1932.SC.163)

**31 March – 16 July 2023**

Gemaldegalerie, Berlin

*Hugo van der Goes*

Workshop of **Hugo van der Goes**, *Seated Female Saint* (D.1978.PG.314)

**1 April – 3 July 2023**

Musée National de la Renaissance - Chateau Ecouen

*Antoine Caron. The Theatre of History*

**Niccolo dell'Abate**, *Meeting of Charles V and the Bey of Tunis* (P.1951.XX.2);

**Antoine Caron**, *Game of Quintain* (D.1955.WF.4647);

**Antoine Caron**, *Carrousel of British and Irish Knights* (D.1955.WF.4648)

**1 April 2023 – 24 September 2023**

Hastings Contemporary

*Kossof/Soutine*

**Soutine** *Young Woman in a White Blouse* (P.2011.XX.1)

**21 April – 16 July 2023**

Snyders & Rockox Museum, Antwerp

*Baroque Influencers: Jesuits and the art of persuasion in the seventeenth century*

**Rubens**, *Esther before Ahasuerus* (P.1978.PG.367)

**Rubens**, *Solomon Receiving the Queen of Sheba* (P.178.PG.369)

**29 April – 3 September 2023**

Kroller-Muller, Otterlo

*Futurism & Europe. The aesthetics of a new world*

**Duncan Grant**, *Four-fold screen with lily pond design* (F.1961.XX.1)

**1 May 2023 – 30 April 2024**

Goldsmith's Hall, London

*Long-term loan*

**Jan Woutersz**, *Woman weighing gold* (P.1947.LF.488)

**14 May – 4 September 2023**

Art Institute Chicago

*Van Gogh and the Avant-garde*

**Seurat**, *Man Painting a Boat* (P.1948.SC.393)

**26 May – 1 October 2023**

The Holburne Museum, Bath

*Love & Marriage in the Renaissance*

Marx **Reinlich**, *A Woman Holding a Lily* (P.1947.LF.248)

**22 June – 5 November 2023**

Leeds Art Gallery

*Praxitella*

**Wyndham Lewis**, *Portrait of Helen Saunders* (D.2016.XX.26)

**Helen Saunders**, *Cabaret* (D.2016.XX.5)

**Helen Saunders**, *Portrait of a Woman* (D.2016.XX.9)

**Helen Saunders**, *Untitled* ('The Rock Driller') (D.2016.XX.10)

**Helen Saunders**, *Untitled* ('Female Figures Imprisoned') (D.2016.XX.11)

**Helen Saunders**, *Vorticist figure with bending figure* (D.2016.XX.13)

**Helen Saunders**, *Vorticist Composition* (Black and Khaki) (D.2016.XX.16)

**Helen Saunders**, *Vorticist Composition*, yellow and green (D.2016.XX.17)

**Helen Saunders**, *Vorticist Composition*, black and white (D.2016.XX.19)

**7 July – 8 October 2023**

Kupferstich-Kabinett, Staatliche

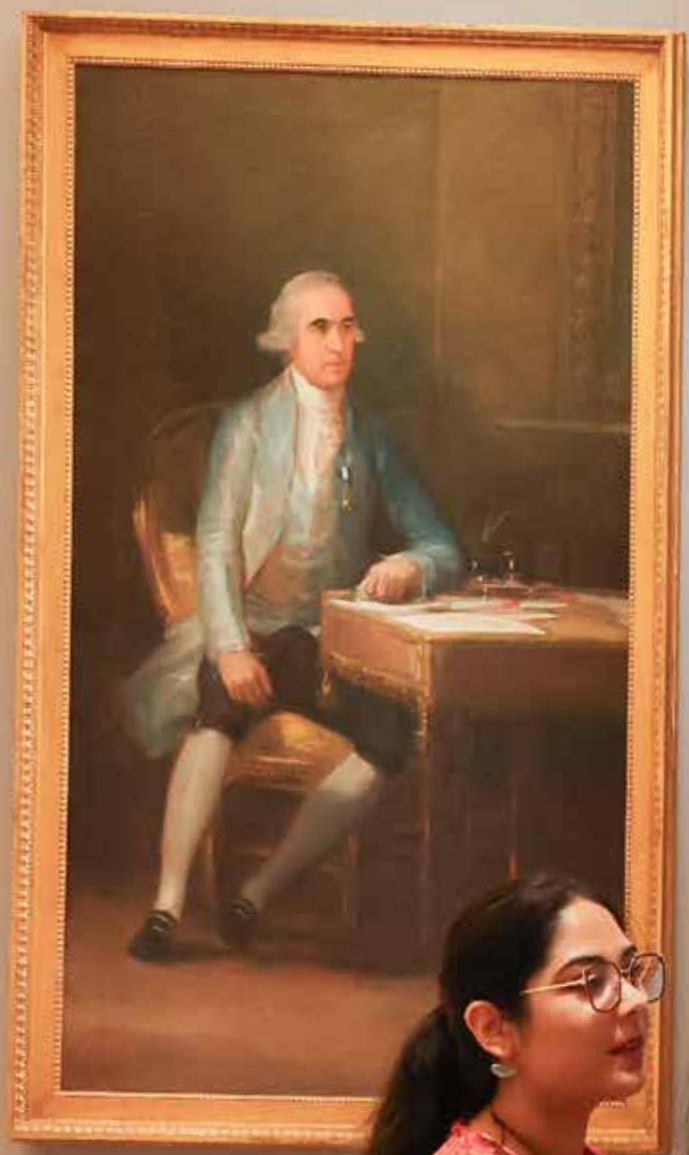
Kunstsammlungen, Dresden

*Connecting Worlds: Artists & Travel*

**Mendelssohn-Bartholdy**, *Sketchbook* (D.1952.RW.4100)

**Klotz**, *View of Grave on the Maas after a siege* (D.1952.RW.789)


**Mendelssohn-Bartholdy**, *Three Women knitting in a covered boat* (D.1952.RW.4182)











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**UNIVERSITY  
OF LONDON**

18th-century staircase  
at The Courtauld Gallery,  
looking upwards towards  
*Unmoored from her reflection*,  
Cecily Brown 2021  
Photo: Claudia Jahnke